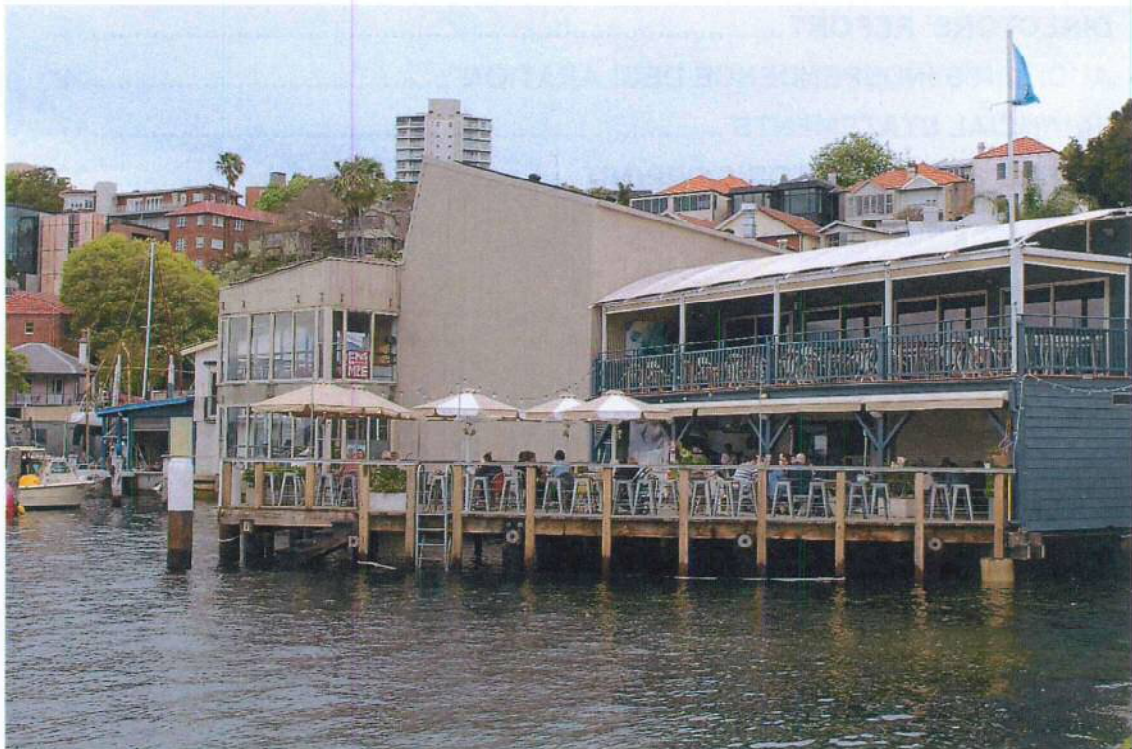




SYDNEY FLYING SQUADRON LTD

Australia's oldest open boat sailing club
Founded in 1891



ANNUAL REPORT
2021 - 2022

Table of Contents

AGM AGENDA	3
PRESIDENT'S REPORT	4
COMMODORE'S REPORT	5
TREASURER'S REPORT	6
PATTONS UPDATE	8
SOCIAL COMMITTEE REPORT	9
MAINTENANCE REPORT	10
DIRECTORS' REPORT	12
AUDITOR'S INDEPENDENCE DECLARATION	16
FINANCIAL STATEMENTS	17
INDEPENDENT AUDITOR'S REPORT	33

AGM AGENDA

The 133rd Annual General Meeting of the Sydney Flying Squadron Limited will be held at
10:00am on Sunday 27th November 2022 in the Clubhouse,

76 McDougall Street Milsons Point NSW 2061.

1. To receive and consider the reports of the Board
2. To receive and consider the financial report as required by the Act and the Registered Clubs Act for the year ending 31 May 2022
3. To elect the Board in accordance with the Constitution
4. Life Membership Nominations
5. To deal with any valid business of which due notice has been given
6. To deal with general business as approved by the chairman of the meeting.

PRESIDENT'S REPORT 2021 – 2022

It has been another interesting year. The season started late due to COVID and in the first part of the year the Club was closed due to COVID with the exception of the Café which traded without the deck.

The deck renovation was slow to start however, we have finished up with a great job and considerably more work was done than anticipated due to the poor state of piles under the Club.

I am pleased to say that we are now back in full swing and look forward seeing everyone during a great sailing season.

John Winning
President

COMMODORE'S REPORT 2021 – 2022

The last (we hope) Covid lockdown delayed us getting back on the water until 30th October and regardless we managed to get a full season of sailing in although finishing a little later in the year. It was a great relief for all to get out from under the doona and back on the harbour!

A great effort from all the crews in maintaining the sailing spirit and the varnish! A very successful year for the Scot crew taking out the Season Point Score; The Mistake taking the silverware for the Club Championship: Britannia again winning the Ringtail "Fergy" Cup and Yendys name emblazoned on the Galloping Ghost again, with Top Weight grabbing the Raw Meat stump. And Aussie IV kept the Australia Day Anniversary Regatta medal. Congratulations to the well seasoned crews and their skippers, good to see the chocolates getting shared around a little more this season.

The 12 ft skiff fleet continued to enjoy the Sunday series with a consistent fleet every week. Again 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. Great to see the Clubs working together.

The wharf works are finally completed in time for the coming season and looking fantastic. Clement Marine have provided an outstanding result that we can enjoy for many years to come. I am looking forward to us all christening the deck after our first race on 15 October.

Works will be completed shortly installing the Platform Lift to the main entry that takes accessibility into the Club into the 21st century. Funds for these works that will see a brighter welcome to the Club have been provided via a Community Building Programme grant, the Jim North Trust and what's left in the bank after the wharf works.

Future works will see the toilets upgraded to accessibility standards.

The Flying Bear Café remained open for take away service during lockdown via the hole in the wall. Thanks to Emma and Adam Marshall for their investment in the rebuilt Flying Bear Café on the new wharf and I encourage your patronage more than ever at the Café, Foy's restaurant and the SFS bar.

Many thanks to the Sailing Committee, volunteers and members who generously give their time towards supporting the programme. And finally thanks to John "Woody" Winning for his support and the use of Rippleside over the season.

Bring on summer, sailing and getting behind the SFS after the unprecedented pandemic.

Sail On

Billy Loader - Commodore

TREASURER'S REPORT 2021 – 2022

When I said John Winning couldn't have known what was around the corner after he signed off his '19/'20 Report, I just may have been wrong. Maybe he can see around the corners. FY '21/'22 has certainly been "interesting", if that means "difficult".

As you all know, Covid-19 restrictions were eased back, and your Club regained some of the patronage it had enjoyed pre-pandemic. But not entirely. The F.Y. '21/'22 was another frustrating and difficult year where the continuation of the virus, the weather and a certain reluctance for people to support the hospitality industry generally across Sydney was evident.

Added to all that, mid-year the downstairs deck needed unavoidable and serious renovation and in doing so, shut off a very popular part of the Club's facilities for a much longer period than was first anticipated by Board, the engineer and the contractor, not to mention the members and park on-lookers.

None of the above was particularly helpful to our finances, climbing out of the intense Covid period. The expression "It never rains but it pours" came to mind more than once.

We were not alone, as if that was any comfort. Bird and Bear lost their café, and we were obliged to open the "Hole in the Wall" version of the Flying Bear by installing a park-facing facility to serve the members and local appetite for breakfast and coffee. Of course, the sale of alcoholic beverage was minimal over the period (and still is) but the Hole in the Wall was very popular with locals and traded well. I should acknowledge Pat and his café staff for showing up at 7.00 a.m. every morning, seven days a week, hail rain or shine. There was plenty of all that, as you know.

Why am I mentioning all this? Because in aggregate, all these things were disruptive and significantly impacted your Club's ability to earn revenue but it should be noted regardless, the club managed to go close to break-even for the financial year 21/22. While we're feeling sorry for ourselves, we should also spare a thought and complement Bird and Bear for their tenacity and maintenance of Foy's Restaurant and outdoor café facility while all this was happening around us. As in the previous year, some clubs did not survive or were forced into mergers with other clubs. The SFS is still here, burgee flying, now on the verge of a very exciting and hopefully prosperous new ('22/'23) financial year and beyond.

The FY '21/'22 report is in the AGM Report for all to view as I said in the last report, so there's no need for me to re-iterate. The summary is: we're still here, we plan to be into the future and we've learned that a longer term financial view is valuable, despite the short-term hurdles thrown up along the way.

While low membership numbers continued to plague us in FY '21/'22, the renewed infrastructure, and a solid marketing plan soon to be launched will help to turn that around.

Our relatively new accounting resource, A.D. Danieli Chartered Accountants, led by Sam Danieli and ably assisted by Carmen Pascuzzo and Rebecca Roughley, have added a valuable third-party view to our financial management and reporting, and we thank them for that.

Please be assured, I was as mean with the club's money in FY '21/'22 as I am now. I think you'll find by the end of the '22/'23 FY, the three years' reports will all make better sense read as a continuum rather than the short, year-by-year narratives served up to members more recently.

Finally, I'll take this opportunity to thank my Board colleagues for their support and counsel during the past year. There is a cohesive feeling about this Board that makes open and objective debate possible and adds immeasurably to a better outcome all 'round during this era of uncertainty and difficulty. However, regardless, I believe there are vastly better times just around that damned corner that our President seems to be able to see around!

As always, it has been a pleasure to help.

Alan Robertson
Honorary Treasurer

PATTONS UPDATE 2021 – 2022

Following Council's refusal of the Development Application in 2020 we have now prepared a revised DA that addresses all the concerns raised by objectors and Council, At the time of writing we are preparing the final documents for resubmission.

We have held a pre-DA meeting with Council that addressed the issues raised and the supporting reports from consultants have been revised to accommodate all the concerns raised.

The refusal acknowledged the objections from residents that centered around loss of views, visual impacts, and intensification of the site use. These matters are addressed in the revised DA submission and have resulted in a reduced hardstand area, replacing the "burnt out" boatshed with a single storey structure and reducing the boat lifting crane to a 15-ton folding arm crane.

The lockdowns had caused delays to the processes involved and we are hoping for a successful assessment with the resubmission

SOCIAL COMMITTEE REPORT 2021 – 2022

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

The focus of the Social Committee is to support the club and its members, both social and sailing. How fortunate it was for the Historic 18 footers to complete a full sailing season ending April 2022, but again three of our Historic 18ft fleet stayed dry in the boatshed! There is however good news, that with the current Learn-to-Sail initiative, more attendees will progress to skiff crew members. As and when they occur, events such as milestone birthdays or honours attributed to significant members of the club, are acknowledged by the Social Committee.

The After Sailing BBQ and Raffles on Saturdays, conducted by sailing crews and volunteers, proved very popular and it is this Committee's pleasure to have allocated \$5,500 of that income towards skiff maintenance and repairs. The Tea & Coffee Corner, together with the Sign-in Table, were delegated to a rear corner of the boatshed to facilitate the continued operation of The Flying Bear Café, however all will be reinstated when the wharf works are completed in September 2022. Volunteers who are willing to assist in whatever capacity are most welcome.

Coral Taylor
On behalf of the SFS Social Committee.

MAINTENANCE REPORT 2021 – 2022

The Club has undertaken two significant projects over the past year with the Wharf replacement and the refurbished Entry that now includes an accessible Platform Lift.

The Wharf

The Board had been monitoring the structural adequacy of the Wharf by structural engineers almost annually over the past 18 years to my knowledge. The report by Land & Marine Engineers in 2018 rang some loud alarm bells and required immediate attention to make the structure sound. This was again another band aid and the decision had to be made to replace the wharf.

L&M Engineers prepared plans for the rebuild and along with survey and historic use information was submitted to Dept Trans NSW – Maritime for their approval to replace what is required under the lease. We were eventually granted permission to meet our lease requirements and tenders were sought for the works.

Australian Wharf and Bridge and Hope Diving Services Aust and others were approached to quote the works with AWB being the successful tenderer. AWB carried out mainly demolition works over an extended period before being terminated due to lack of performance. Clement Marine were then engaged to complete the works and have done an outstanding job.

Once the wharf was demolished L&M could carry out further assessment of the support structure for the Balcony and rear Façade of the building. This exposed inadequately performing foundation structures that required attention. Remedial works were carried out accordingly to L&M's satisfaction, and we will not have to address this for another 50 years.

We thank John Winning for his tenacity and diligence in administering and coordinating the Wharf works, whilst providing take away Café operations with our Caterers via the Woody designed "hole in the wall" to the park. Thankyou Mr President.

The Club Entry

A Community Building Grant for \$40,000.00 was awarded to the Club for the installation of an Accessible Platform Lift in the Club's Entry.

The lift will be commissioned on the 28th of October and will open the doors to wheelchairs and prams alike. Major modifications to the entry staircase and top landing area were required and we can now enjoy a refreshed welcome to our Club.

The works have been undertaken under a cost-plus arrangement with Brisull Industries being the Principal Contractor. Working with Rob Britt from Brisull we have managed to bring the project in close to on time and on budget. Thanks to Brisull for their efforts and support of the Club.

Our previous Report was full of Covid impacts and its gloomy outlook.

The Club is looking great and we welcome fair winds and sunshine going ahead.

Sydney Flying Squadron Limited
ABN 70 000 487 230

Financial Statements
For the year ended 31 May 2022

Directors' Report

For the Year ended 31 May 2022

Your Directors present their report on the Sydney Flying Squadron Ltd (the Company) for the financial year ended 31 May 2022, and the Auditor's Report.

Meeting Attendance:

During the 2022 financial year, twelve (12) 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	11	10
Robert Gordon	11	9
Alan Robertson	11	11
William Loader	11	8
Terry Stewart	11	7
Michael Van Stom	11	8
Donald Buckley	11	11

Director Information:

Director / Occupation	Position	Status
John Winning Company Director	President (due for re-election 2024)	Director since Feb 2016 Patton's Board / Sailing Committee / CDI Member
Robert Gordon Ferry Master	Vice President (due for re-election 2024)	Director since Nov 2016
Alan Robertson Advertising Executive	Treasurer (due for re-election 2022)	Director since Nov 2011 Patton's Board
William Loader Project Manager	Commodore (due for re-election 2024)	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
Michael Van Stom Providore	Director (due for re-election 2023)	Director since Nov 2019
Donald Buckley Maritime Surveyor	Director (due for re-election 2023)	Director since August 2020

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 (loss) of the Sydney Flying Squadron Pty Ltd for the financial year ending 2022 before tax is (\$22,532); (loss) for Patton's Slipways Pty Ltd is (\$1,668); and Consolidated (loss) of (\$24,200).

Significant Changes in the State of Affairs

There have been no Significant Changes to the State of Affairs of the Sydney Flying Squadron Limited over the 2021 – 2022 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, the Club increased its borrowing facilities to \$976,972 to fund wharf replacement. There have been no other circumstances or 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

We are pleased to announce that over the past year the wharf has been completely rebuilt with additional substructure works to support the Balcony and rear façade. The café has a new fitout with take aways operating off the park. We look forward to many sailing, and social events on the wharf along with the return of the ferry.

The front entry to the Club has also had a major upgrade with installation of an accessible Platform Lift. The lift is to be commissioned on the 28th October. This is a major step in upgrading the Club to disabled accessible standards. We will be applying for other grants to go towards upgrading the toilets to accessible standards, we would like to do this works as soon as possible – funds permitting, with all donations gratefully accepted.

The second Development Application for the Patton's Slipways Redevelopment has been submitted to the Department of Planning for assessment. The concerns raised by our neighbours have been addressed as practically possible with reduced visual impacts and a smaller hardstand footprint. We look forward to a favourable outcome and look forward to an upgraded facility that will benefit the Club, without constant maintenance, for many years.

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.

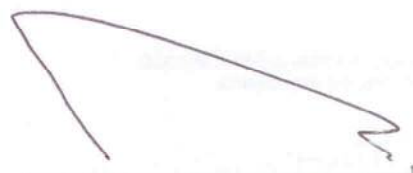
Signed in accordance with a resolution of the Board of Directors:



JOHN WINNING

Director and President

Date: 11 October 2022



ALAN ROBERTSON

Director and Treasurer

Date: 11 October 2022

Auditor's Independence Declaration

ROBERTSON & GREENWOOD PTY LTD

CHARTERED ACCOUNTANTS
ABN: 46 607 764 054

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

Dear Sir/Madam

RE: SYDNEY FLYING SQUADRON LIMITED

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

As auditor for Sydney Flying Squadron Limited for the year ended 31 May 2022 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 October 2022

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 2022

By function	Note	Economic Entity (Club & Patton's)		Parent Entity (Club)	
		2022	2021	2022 \$	2021 \$
Sales revenue		615,805	861,989	615,805	861,989
Cost of sales		(426,614)	(541,893)	(426,614)	(541,893)
Gross profit		189,191	320,096	189,191	320,096
Other revenue		633,189	690,879	391,522	436,189
Total revenue		822,380	1,010,975	580,713	756,285
Administration expenses		(96,633)	(69,235)	(78,022)	(67,101)
Finance costs		(23,488)	(13,405)	(19,623)	(8,239)
Other expenses from ordinary activities		(726,078)	(864,399)	(505,600)	(635,034)
Total expenses		(846,199)	(947,039)	(603,245)	(710,374)
Profit/(Loss) before tax	2	(23,819)	63,936	(22,532)	45,911
Income tax expense	3	(381)	-	-	-
Profit/(Loss) attributable to members of the entity		(24,200)	63,936	(22,532)	45,911

The above Income Statement should be read in conjunction with the accompanying notes.

Balance Sheet

As at 31 May 2022

	Note	Economic Entity (Club & Patton's)		Parent Entity (Club)	
		2022 \$	2021 \$	2022 \$	2021 \$
Current assets					
Cash and cash equivalents	4	26,518	120,790	18,911	83,108
Trade and other receivables	5	142,306	202,219	97,110	106,731
Inventories	6	27,229	26,378	27,228	26,378
Other assets	7	44,382	54,368	469	700
Total current assets		240,435	403,755	143,718	216,917
Non-current assets					
Receivables	8	-	-	269,315	264,315
Property, plant and equipment	9	6,937,768	3,726,208	944,531	383,059
Investments	10	-	-	5,614,000	3,014,000
Total non-current assets		6,937,768	3,726,208	6,827,846	3,661,374
Total assets		7,178,203	4,129,963	6,971,564	3,878,291
Current liabilities					
Trade and other payables	11	302,290	188,677	179,657	19,890
Tax liabilities	13	-	(6,604)	-	(3,815)
Provisions	14	2,885	15,455	2,885	15,455
Total current liabilities		305,175	197,528	182,542	31,530
Non-current liabilities					
Borrowings	12	522,401	157,608	522,401	157,608
Total non-current liabilities		522,401	157,608	522,401	157,608
Total liabilities		827,576	355,136	704,943	189,138
Net assets		6,350,627	3,774,827	6,266,621	3,689,153
Equity					
Equity	15	-	-	-	-
Reserves	16	5,543,551	2,943,551	5,631,687	3,031,687
Retained earnings		807,076	831,276	634,934	657,466
Total Equity		6,350,627	3,774,827	6,266,621	3,689,153

The above Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For year ended 31 May 2021

Note	Parent Entity (Club)			Total \$
	Retained Earnings \$	Asset Revaluation Reserve \$	General Reserve \$	
Balance at 1 June 2020	611,555	3,000,000	32,358	3,643,913
Profit/(Loss) attributable to members	45,911	-	-	45,911
Revaluation increment/(decrement)	-	(671)	-	(671)
Sub-total	45,911	(671)	-	45,240
Balance at 31 May 2021	657,466	2,999,329	32,358	3,689,153

For the year ended 31 May 2022

Note	Parent Entity (Club)			Total \$
	Retained Earnings \$	Asset Revaluation Reserve \$	General Reserve \$	
Balance at 1 June 2021	657,466	2,999,329	32,358	3,689,153
Profit/(Loss) attributable to members	(22,532)	-	-	(22,532)
Revaluation increment	-	2,600,000	-	2,600,000
Sub-total	(22,532)	2,600,000	-	(2,577,468)
Balance at 31 May 2022	634,934	5,599,329	32,358	6,266,621

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Changes in Equity (cont.)

For year ended 31 May 2021

Note	Retained Earnings \$	Economic Entity (Club & Patton's)		Total \$
		Asset Revaluation Reserve \$	General Reserve \$	
Balance at 1 June 2020	767,340	2,911,193	32,358	3,710,891
Profit/(Loss) attributable to members	63,936	-	-	63,936
Sub-total	63,936	-	-	63,936
Balance at 31 May 2021	831,276	2,911,193	32,358	3,774,827

For the year ended 31 May 2022

Note	Retained Earnings \$	Economic Entity (Club & Patton's)		Total \$
		Asset Revaluation Reserve \$	General Reserve \$	
Balance at 1 June 2021	831,276	2,911,193	32,358	3,774,827
Profit/(Loss) attributable to members	(24,200)	-	-	(24,200)
Revaluation increment	-	2,600,000	-	2,600,000
Sub-total	(24,200)	2,600,000	-	2,575,800
Balance at 31 May 2022	807,076	5,511,193	32,358	6,350,627

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the year ended 31 May 2022

	Note	Economic Entity (Club & Patton's)	
		2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		1,192,620	1,447,853
Payments to suppliers and employees		(994,568)	(1,333,292)
Interest received		105	149
Other receipts		56,269	104,866
Finance costs		(23,488)	(8,239)
Net cash provided by operating activities	19	230,938	211,337
Cash flows from investing activities			
Payment for property, plant and equipment		(690,003)	(46,413)
Net cash (used in) investing activities		(690,003)	(46,413)
Cash flows from financing activities			
Proceeds from borrowings		416,450	-
Repayment of borrowings		(51,657)	(68,892)
Net cash provided by/(used in) financing activities		364,793	(68,892)
Net increase/(decrease) in cash held		(94,272)	96,032
Cash at beginning of year		120,790	24,758
Cash at end of year	4	26,518	120,790

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Notes to Financial Statements

For the year ended 31 May 2022

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 October 2022 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.

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.

Note 1: Statement of Significant Accounting Policies (cont.)

a. Income tax (cont.)

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.

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.

Note 1: Statement of Significant Accounting Policies (cont.)

c. Property, Plant and Equipment (cont.)

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

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

d. Leases

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

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

e. Employee Benefits

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

f. Investments in Associates

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

g. Provisions

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

h. Cash and Cash Equivalents

Cash and cash equivalents include 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).

Note 1: Statement of Significant Accounting Policies (cont.)

j. Borrowing Costs

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

k. Impairment of Assets

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

l. Goods and Services Tax (GST)

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

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

m. Comparative Figures

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

n. Critical Accounting Estimates and Judgments

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

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

o. New Accounting Policies

There were no new accounting policies issued or adopted during the period.

Note 2: Profit from ordinary activities

	Economic Entity (Club & Patton's)		Parent Entity (Club)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Profit/(Loss) from ordinary activities before income tax has been determined after:				
a Expenses				
Depreciation of property, plant and equipment	78,443	59,130	73,246	53,379
Auditor remuneration	15,200	15,800	12,000	14,300
b Revenue and net gains				
Membership Fees	62,333	38,634	62,333	38,634

Note 3: Income tax expense

Operating profit/(loss) before income tax	(23,819)	63,936	(22,532)	45,911
Prima facie income tax expense/(benefit) calculated 25% (2021: 26%)	(5,955)	16,624	(5,633)	11,937
Less income tax expense/(benefit) not brought to account at balance date	6,336	(16,624)	5,633	(11,937)
Total income tax expense/(benefit)	381	-	-	-

Note 4: Cash and cash equivalents

Cash on hand and at bank	26,518	120,790	18,911	83,108
	26,518	120,790	18,911	83,108

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	26,518	120,790	18,911	83,108
	26,518	120,790	18,911	83,108

Note 5: Trade and other receivables

	Economic Entity (Club & Patton's)		Parent Entity (Club)	
	2022 \$	2021 \$	2022 \$	2021 \$
Current				
Trade receivables	142,306	202,219	97,110	106,731
	<u>142,306</u>	<u>202,219</u>	<u>97,110</u>	<u>106,731</u>

Note 6: Inventories

Current				
Stock on hand	27,229	26,378	27,229	26,378
	<u>27,229</u>	<u>26,378</u>	<u>27,229</u>	<u>26,378</u>

Note 7: Other assets

Current				
Prepayments and other receivables	44,382	54,368	469	700
	<u>44,382</u>	<u>54,368</u>	<u>469</u>	<u>700</u>

Note 8: Receivables

Non-current				
Loan receivable - unsecured	-	-	269,315	264,315
	<u>-</u>	<u>-</u>	<u>269,315</u>	<u>264,315</u>

Note 9: Property, plant and equipment

	Economic Entity (Club & Patton's)		Parent Entity (Club)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Land & buildings				
Freehold land and buildings at:				
Directors' valuation 2022	5,600,000	3,000,000	-	-
Redevelopment Project	979,407	317,925	606,199	-
Total Land & buildings	6,579,407	3,317,925	606,199	-

(i) On 24 May 2022, freehold land and buildings held by Patton's were revalued by an independent valuer. The fair value of freehold land and buildings was determined to be \$5,600,000 (2021: \$3,000,000).

(ii) The valuation was made in accordance with a policy of regular revaluation by the Directors to reflect the market value of its investments and also due to the Club increasing borrowings to fund wharf refurbishment.

Leasehold improvements				
Leasehold improvements at cost	1,095,620	1,095,620	1,058,394	1,058,394
Less accumulated depreciation	(798,027)	(761,871)	(779,270)	(746,836)
Total Leasehold improvements	297,593	333,749	279,124	311,558

Furniture and fittings				
Furniture and fittings at cost	673,005	673,005	575,960	575,960
Plus additions	4,120	-	4,120	-
Less accumulated depreciation	(617,290)	(609,028)	(520,872)	(512,698)
Total Furniture and fittings	59,835	63,977	59,208	63,262

Plant and equipment				
Plant and equipment at cost	93,620	93,620	59,102	59,102
Plus additions	24,400	-	24,400	-
Less accumulated depreciation	(118,020)	(84,161)	(83,502)	(50,863)
Total Plant and equipment	-	9,459	-	8,239

Motor boats				
Motor boats at cost	61,665	61,665	-	-
Less accumulated depreciation	(60,732)	(60,567)	-	-
Total Motor boats	933	1,098	-	-

Total property, plant and equipment	6,937,768	3,726,208	944,531	383,059
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Note 10: Investments

Shares held in subsidiary company	-	-	5,614,000	3,014,000
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(i) The basis of valuation of the Company's investment in its subsidiary company was fair market value as determined by the Directors.

Note 11: Trade and other payables

	Economic Entity (Club & Patton's)		Parent Entity (Club)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Current				
Trade payables	283,731	159,308	175,198	4,621
PAYG withholding payable	2,405	3,955	2,405	3,955
Rental Bond Received	14,100	14,100	-	-
Sundry payables and accrued expenses	2,054	11,314	2,054	11,314
	<u>302,290</u>	<u>188,677</u>	<u>179,657</u>	<u>19,890</u>

Note 12: Borrowings

Non-current				
Other persons – secured	522,401	157,608	522,401	157,608
	<u>522,401</u>	<u>157,608</u>	<u>522,401</u>	<u>157,608</u>
Total current and non-current secured liabilities:				
Other persons	522,401	157,608	522,401	157,608
	<u>522,401</u>	<u>157,608</u>	<u>522,401</u>	<u>157,608</u>

The loan facilities are secured by the following:

- First Registered Equitable Mortgage by Sydney Flying Squadron Limited;
- First Registered Equitable Mortgage by Patton's Slipways Pty Ltd; and
- First Registered Mortgage by Patton's Slipways Pty Ltd over Non-Residential Property located at 62 Willoughby Street, Kirribilli NSW 2061.

Note 13: Tax Liabilities

GST payable	-	(6,604)	-	(3,815)
	<u>-</u>	<u>(6,604)</u>	<u>-</u>	<u>(3,815)</u>

Note 14: Provisions

Current				
Employee benefits	2,885	15,455	2,885	15,455
	<u>2,885</u>	<u>15,455</u>	<u>2,885</u>	<u>15,455</u>

Note 15: Equity

a. Capital

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

	Economic Entity (Club & Patton's)		Parent Entity (Club)	
	2022	2021	2022	2021
	\$	\$	\$	\$

Note 16: Reserves

a. General Reserve

Victor Everson Trust	<u>32,358</u>	<u>32,358</u>	<u>32,358</u>	<u>32,358</u>
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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.

	<u>5,511,193</u>	<u>2,911,193</u>	<u>5,599,329</u>	<u>2,999,329</u>
Total Reserves	<u>5,543,551</u>	<u>2,943,551</u>	<u>5,631,687</u>	<u>3,031,687</u>

Note 17: Events after the balance sheet date

Since the end of the financial year, the Club increased its borrowing facilities to \$976,972 to fund wharf replacement. There have been no other circumstances or 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.

Note 18: Contingent liabilities

Bank guarantees	<u>522,401</u>	<u>157,608</u>	<u>522,401</u>	<u>157,608</u>
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Note 19: Cash flow information

	Economic Entity (Club & Patton's)	
	2022	2021
	\$	\$
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit/(Loss) from ordinary activities after income tax	(24,200)	63,936
Non-cash flows in profit from ordinary activities		
Depreciation	78,443	59,130
(Increase)/Decrease in Assets:		
Trade and other receivables	59,913	17,679
Inventories	(851)	4,138
Other assets	9,986	2,725
Increase/(Decrease) in Liabilities:		
Trade and other payables	113,613	52,446
Provisions	(12,570)	15,455
Other liabilities	6,604	(4,172)
Cash Flows from operating activities	230,938	211,337

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 17 to 31 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 2022 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: JOHN WINNING

Dated this 11 October 2022



Director: ALAN ROBERTSON

Dated this 11 October 2022

Audit Report

ROBERTSON & GREENWOOD CHARTERED ACCOUNTANTS

MATHEW GEORGE

IAN ROBERTSON
CONSULTANT

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

Scope

We have audited the financial report, being the Directors Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of Sydney Flying Squadron Limited for the financial year ended 31 May 2022.

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 2022 is in accordance with:

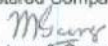
1. the Corporations Act 2001 so as to:
 - (a) give a true and fair view of the entity's financial position as at 31 May 2022 and of its performance for the year ended on that date; and
 - (b) comply with Accounting Standards and the Corporations Regulations; and
2. other mandatory professional reporting requirements.

Emphasis of Matter

Sydney Flying Squadron agreed on a Management Agreement with Flying Bear Pty Ltd in December 2021 but it is noted that the agreement is not yet signed and is awaiting approval from Liquor & Gaming NSW. The terms of the agreement have been followed since that date and the financials have been prepared in the expectation that the agreement will be ratified.

Dated this 11th day of October, 2022

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
(ABN 70 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
Trading Income		
Bar Sales	615,805	861,989
Total Trading Income	615,805	861,989
Less: Cost of Sales		
Opening Stock	26,378	30,516
Cost of Bar Sales	427,465	537,755
	453,843	568,271
Less:		
Closing Stock	(27,229)	(26,378)
Cost of Sales	426,614	541,893
Gross Profit from Trading	189,191	320,096

SYDNEY FLYING SQUADRON LIMITED

(ACN 000 487 230)

PROFIT & LOSS STATEMENT (Cont.)**FOR THE YEAR ENDED 31 MAY 2022**

	2022	2021
	\$	\$
Income		
Gross Profit from Trading	189,191	320,096
Grant/Bequests Received	6,000	10,000
Management Fees	90,000	96,000
Interest Received	3	45
Membership Fees	62,333	38,634
Government Grants – COVID-19	42,856	39,000
Ferry Ticket Sales	-	3,907
Club Events	-	17,134
Cash Flow Boost Incentive	-	18,421
Kitchen Rent	127,516	151,774
Grant and Sponsorship Received	41,000	37,445
Other Income	21,814	23,829
Total income	580,713	756,285
Expenses		
Accountancy & Bookkeeping	60,000	39,498
Administrative Fees	2,357	-
Advertising and Promotion	1,875	6,119
Audit Fees	12,000	14,300
Annual Leave	(12,571)	15,455
Bank Fees and Charges	17,736	34,807
Bar & Kitchen Requisites	-	28,941
Cleaning & Rubbish Removal	13,659	99,945
Consultants Fees	23,876	12,031
Computer	6,659	5,684
Depreciation	73,246	53,379
Electricity & Gas	9,057	71,900
Events & Functions	-	3,074
Ferry Hire	-	14,782
General	1,339	1,307
Filing Fees	914	-
Insurances	68,333	71,770
Interest	19,623	8,239
Marketing	23,809	-

SYDNEY FLYING SQUADRON LIMITED

(ACN 000 487 230)

PROFIT & LOSS STATEMENT (Cont.)**FOR THE YEAR ENDED 31 MAY 2022**

	2022	2021
	\$	\$
Expenses (continued)		
Office Expenses	3,553	-
Pest Control	3,045	664
Postage	579	-
Printing & Stationery	3,188	1,273
Rates & Land Taxes	9,726	11,092
Rebate Expenses	22,655	-
Rent on Equipment, Land & Buildings & Rates	33,322	74,209
Repairs & Maintenance	60,962	51,026
Sailing Promotion & Expenses	22,380	9,994
Security	2,878	3,435
Staff Uniforms	-	5,165
Subscriptions & Licenses	5,245	6,720
Superannuation	15,847	21,100
Telephone	376	5,273
Valuation fees	7,000	-
Wages	90,577	39,192
Total Expenses	603,245	710,374
Profit/(Loss) from Ordinary Activities		
Before Income Tax	(22,532)	45,911

SYDNEY FLYING SQUADRON LIMITED
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2022

We have compiled the accompanying financial report of Sydney Flying Squadron Limited, which comprises the Balance Sheet as at 31 May 2022, Income Statement, Statement of Changes in Equity and Cash Flow Statements for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the financial report has been prepared is set out in Note 1 to the financial report.

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

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

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

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



Sam Danieli

A D Danieli

Chartered Accountants

Dated this 11 October 2022

PATTON'S SLIPWAYS PTY LTD
(A.C.N. 000 070 271)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2022

	2022	2021
	\$	\$
Income		
Interest Received	102	104
Rents and Outgoings Received	241,565	254,586
Total Income	241,667	254,690
Expenses		
Accounting	18,000	-
Audit Fees	3,200	1,500
Bank Fees and Charges	125	250
Consultants	3,745	1,600
Depreciation – Plant	5,031	5,557
Depreciation – Motor Boats	165	194
Filing Fees	531	528
General Expenses	612	-
Insurance	66,521	69,662
Interest	3,866	5,166
Management Fees	90,000	96,000
Rates & Land Taxes	20,948	29,555
Rent – Waterways	15,666	15,643
Registration & License Fees	5,612	5,256
Repairs & Maintenance	8,266	5,754
Subscriptions	666	-
Total Expenses	242,954	236,665
(Loss)/Profit from Ordinary Activities Before Income Tax	(1,287)	18,025
Less Income Tax Expense	(381)	-
(Loss)/Profit from Ordinary Activities After Income Tax	(1,668)	18,025

PATTON'S SLIPWAYS PTY LTD
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2022

We have compiled the accompanying financial report of Patton's Slipways Pty Ltd. 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.



Sam Danieli

A D Danieli

Chartered Accountants

Dated this 11 October 2022

Registered Clubs Act Disclosures

Registered Clubs Regulations 1996 (the Regulations)

Provision of Information to Members

For the year ended 31 May 2022

Regulation 47HA(2)

- (a) The Club (Sydney Flying Squadron Limited and its controlled entity) did not receive any Declarations, returns or disclosures.
- (b) Number of Executives of the Club who received salary and allowances in excess of \$100,000.
- | Range | Number |
|-----------------------|--------|
| \$100,000 - \$110,000 | Nil |
- (c) No Board Member, Executive or other persons undertook any overseas travel connected with the Club business.
- (d) No loans were made to any employees during the year.
- (e) No contracts were entered into during the year to which Section 41 M of the Registered Clubs Act 1976 applies
- (f) No employee was a close relative of any member of the governing body of the Club or of a top executive of the Club.
- (g) Consulting fees equal to or more than \$10,000 were paid by the Club.
- (h) The total amount paid to consultants was \$23,876
- (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 2022.
- (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