

**Toowoon Bay Surf Life Saving Club
Incorporated
ABN 58 960 471 011**

**Financial Report
For The Year Ended 30 April 2018**

Toowoon Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Financial Report
For The Year Ended 30 April 2018

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Toowoona Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Committee's Report

Your committee members submit the financial report of the association for the financial year ended 30 April 2018.

Committee Member Names

The names of committee members as at the date of this report are:

Graham Sherer	President
Dee Stadlemann	Vice President Youth Services
John Vergara	Vice President Rescue Services
Karen Hickmott	Director of Finance
Christiana Mergan	Director of Administration

Principal Activities

The principal activities of the association during the financial year were the operation of a surf life saving club.

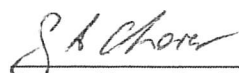
Significant Changes

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

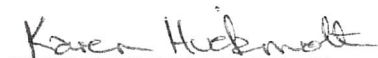
Operating Result

The surplus from ordinary activities of the association for the financial after providing for income tax amounted to \$49,716 (2017: \$41,072).

Signed in accordance with a resolution of the Members of the Committee.



Graham Sherer (President)



Karen Hickmott (Director of Finance)

Dated: 21.6.18

**Independent Auditor's Declaration to the
Members of Toowoomba Bay Surf Life Saving Club Incorporated**

We hereby declare that to the best of our knowledge and belief during the year ended 30 April, 2018, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

FORTUNITY ASSURANCE



T R Davidson
Partner

Erina

Date:

21 June, 2018

Toowoona Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Statement of Profit or Loss & Other Comprehensive Income
For The Year Ended 30 April 2018

	Note	2018 \$	2017 \$
Revenue			
Revenue	2	742,443	753,391
Expenses			
Advertising & promotion		499	454
Audit, accounting & bookkeeping		5,720	10,149
Building & property expenses		46,501	50,871
Capitation levy & insurances		25,322	27,880
Depreciation & amortisation		22,596	21,527
Employee benefits expenses		264,783	278,694
Functions & catering expenses		43,681	43,629
Lifesaving expenses		11,386	10,201
Loss on disposal of assets		989	-
Materials & consumables used		215,415	215,963
Membership servicing, development & recognition		26,724	17,849
Office/Administration expenses		11,392	18,534
Surf sports expenses		9,381	8,062
Training & education expenses		5,462	7,933
Other expenses		2,876	510
		692,727	712,319
Surplus/(Deficit) for the year		49,716	41,072
Other Comprehensive Income		-	-
Total Comprehensive Income		49,716	41,072

The accompanying notes form part of these financial statements

Toowoon Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Statement of Financial Position
As at 30 April 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash & Cash Equivalents	3	197,247	162,302
Trade & Other Receivables	4	38,556	30,134
Inventory	5	25,784	22,894
Total Current Assets		<u>261,587</u>	<u>215,330</u>
Non-Current Assets			
Property, plant & equipment	6	194,260	191,157
Total Non-Current Assets		<u>194,260</u>	<u>191,157</u>
Total Assets		<u>455,847</u>	<u>406,487</u>
Current Liabilities			
Trade & Other Liabilities	7	31,522	28,342
Employee Benefits	8	14,589	7,576
Borrowings	9	17,582	28,131
Total Current Liabilities		<u>63,693</u>	<u>64,049</u>
Total Liabilities		<u>63,693</u>	<u>64,049</u>
Net assets		<u>392,154</u>	<u>342,438</u>
Members Funds			
Retained Earnings		392,154	342,438
Total Members Funds		<u>392,154</u>	<u>342,438</u>

The accompanying notes form part of these financial statements

Toowoona Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Statement of Cash Flows
For the year ended 30 April 2018

	Note	2018 \$	2017 \$
Cash Flows from Operating Activities			
Receipts from customers		734,847	731,332
Interest Received		1,299	686
Payments to suppliers and employees		(664,953)	(685,550)
Net cash provided by (used in) operating activities	10	71,193	46,468
Cash Flows from Investing Activities			
Payments for property, plant & equipment		(26,699)	(21,544)
Net cash provided by (used in) investing activities		(26,699)	(21,544)
Cash Flows from Financing Activities			
Repayment of borrowings		(10,549)	(10,549)
Net cash provided by (used in) financing activities		(10,549)	(10,549)
Net Increase/(Decrease) in Cash Held		34,945	14,375
Cash as at the beginning of the financial period		162,302	147,927
Cash as at the end of the Financial Period	3	197,247	162,302

The accompanying notes form part of these financial statements

Toowoan Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Notes To The Financial Statements
For The Financial Year Ended 30 April 2018

1. Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 and associated regulations. The committee has determined that the association is not a reporting entity.

Toowoan Bay Surf Life Saving Club Incorporated is an association registered under the Associations Incorporations Act 2009 and domiciled in New South Wales.

No Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied in the preparation of this financial report.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

(a) Inventories

Inventories are measured at the lower of cost and net realisable value.

(b) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the cost basis.

Plant and Equipment

Plant and equipment are measured on the cost basis.

Depreciation

All fixed assets, excluding freehold land, are depreciated on a straight line and a Diminishing Value basis over their useful lives of the business.

Toowoona Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Notes To The Financial Statements
For The Financial Year Ended 30 April 2018

	2018 \$	2017 \$
2. Revenue		
Sales Revenue		
Sale of goods	537,922	519,565
Rendering services, functions & catering	46,456	55,411
Total Sales Revenue	<u>584,378</u>	<u>574,976</u>
Not-for-Profit Revenue		
Competitions & carnivals	6,913	11,822
Grants & donations	10,887	32,790
Membership revenue	57,165	46,877
Sponsorship & fundraising	62,533	79,004
Sundry	19,268	7,236
Total Not-for-Profit Revenue	<u>156,766</u>	<u>177,729</u>
Other Income		
Interest Received	1,299	686
Total Other Revenue	<u>1,299</u>	<u>686</u>
Total Operating Revenue	<u>742,443</u>	<u>753,391</u>
3. Cash & Cash Equivalents		
Cash at Bank	196,182	161,002
Cash on Hand	1,065	1,300
	<u>197,247</u>	<u>162,302</u>
4. Trade & Other Receivable		
Trade Receivable	31,109	24,812
Prepayments	6,487	5,322
Accrued Interest	960	-
	<u>38,556</u>	<u>30,134</u>

Toowoona Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Notes To The Financial Statements
For The Financial Year Ended 30 April 2018

	2018 \$	2017 \$
5. Inventory		
Inventory on Hand - Bar	1,203	826
Inventory on Hand - Clothing	17,854	17,836
Inventory on Hand – Café	6,727	4,232
	<u>25,784</u>	<u>22,894</u>
6. Property, Plant and Equipment		
Property improvements	205,520	205,521
Less accumulated depreciation	(89,997)	(83,721)
	<u>115,523</u>	<u>121,800</u>
Plant and equipment	189,410	173,932
Less accumulated depreciation	(118,290)	(110,409)
	<u>71,120</u>	<u>63,523</u>
Office Furniture & Equipment	3,021	3,021
Less accumulated depreciation	(2,878)	(2,734)
	<u>143</u>	<u>287</u>
Furniture & Fittings	12,531	9,097
Less accumulated depreciation	(5,392)	(4,152)
	<u>7,139</u>	<u>4,945</u>
Low Value Pool	15,102	15,968
Less accumulated depreciation	(14,767)	(15,366)
	<u>335</u>	<u>602</u>
Total Property, Plant and Equipment	<u>194,260</u>	<u>191,157</u>

Toowoona Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Notes To The Financial Statements
For The Financial Year Ended 30 April 2018

	2018 \$	2017 \$
7. Trade & Other Liabilities		
Trade Payable	-	660
Deposits – Hall Hire	15,000	9,000
ATO Payable	8,700	6,572
Other Payables	7,822	12,110
	<u>31,522</u>	<u>28,342</u>
8. Employee Benefits		
Annual Leave Liability	14,589	7,576
	<u>14,589</u>	<u>7,576</u>
9. Borrowings		
Council Loan	17,582	28,131
	<u>17,582</u>	<u>28,131</u>
10. Reconciliation of Cash Flows from Operating Activities		
Operating Profit/(Loss) from ordinary activities after income tax	49,716	41,072
Adjustments for:		
Depreciation and amortisation of Property, Plant and Equipment	22,596	21,527
Unknown prior year difference	-	-
Changes in net assets and liabilities:		
(Increase)/Decrease in Trade & Other Receivables	(8,422)	(21,217)
(Increase)/Decrease in Inventories	(2,890)	5,115
Increase/(Decrease) in Trade & Other Liabilities	3,180	12,818
Increase/(Decrease) in Employee Benefits	7,013	(13,847)
Cash Flows from Operating Activities	<u>73,348</u>	<u>46,868</u>

Toowoona Bay Surf Life Saving Club Incorporated
ABN 58 960 471 011

Statement by Members of the Committee

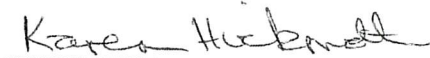
In the Committee's opinion:

- (i) the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Associations Incorporations Act 2009 (NSW)*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* and associated regulations;
- (ii) there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable;
- (iii) the financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals;

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Graham Sherer (President)



Karen Hickmott (Director of Finance)

Dated: 21.6.'18

Independent Auditor's Report to the Members of Toowoomba Bay Surf Life Saving Club Incorporated

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Toowoomba Bay Surf Life Saving Club Inc. (the association), which comprises the statement of financial position as at 30 April 2018, statement of profit or loss & other comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee Members' declaration.

In our opinion the financial report of Toowoomba Bay Surf Life Saving Club Inc. is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Association's financial position as at 30 April 2018 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (c) the Charitable Fundraising Act 1991, including
 - (i) the financial report shows a true and fair view of the financial result of fundraising appeals for the year to which they relate; and
 - (ii) the financial report and associated records have been properly kept during the year in accordance with this Act and the regulations; and
 - (i) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with this Act and the regulations; and
 - (ii) Toowoomba Bay Surf Life Saving Club Inc. is solvent, as it is able to pay its debts as and when they fall due.

Emphasis of Matter

The financial report of Toowoomba Bay Surf Life Saving Club Incorporated is a special purpose financial report that has been prepared in accordance with the accounting policies described in Note 1 to the financial report.

Other Information

The Committee Members are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 April 2018, but does not include the financial report or our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Toowoomba Bay Surf Life Saving Club Incorporated

Other Information Continued ...

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this regard.

Committee Members' Responsibility for the Financial Report

The Committee Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the committee members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report the Committee Members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the Committee Members either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

Independent Auditor's Report to the Members of Toowoomba Bay Surf Life Saving Club Incorporated

Auditor's Responsibility for the Audit of the Financial Report Continued ...

- Conclude on the appropriateness of the Association's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

FORTUNITY ASSURANCE



T R Davidson
Partner

Registered Association Auditor No: 1177

155 The Entrance Road
ERINA NSW

Dated: *21 June, 2018*