

# **Tamarama Surf Life Saving Club Inc.**

**A.B.N: 44 608 168 834**

## **Financial Statements**

**For the Year Ended 30 April 2017**

**Tamarama Surf Life Saving Club Inc.**  
**A.B.N: 44 608 168 834**

## **Contents**

**For the Year Ended 30 April 2017**

<b>Table of Contents</b>	<b>Page</b>
Executive Committee's Report	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Declaration by Members of the Executive Committee	12
Independent Audit Report	13

Tamarama Surf Life Saving Club Inc.  
A.B.N: 44 608 168 834

## Executive Committee Report For the Year Ended 30 April 2017

The committee members submit the financial report of the club for the financial year ended 30 April 2017.

### 1. General Information

#### Committee members

The names of committee members throughout the year and at the date of this report are:

Name of Executive	Title & Special Responsibilities
William Shires	President
Troy Longworth	Deputy President
Aaron Neal	Secretary (resigned 18 <sup>th</sup> December 2016)
Sarah Roberts	Secretary (appointed 12 <sup>th</sup> February 2017)
Danny Adams	Club Captain
Mark Larmour	Treasurer
Eloise Pietsch	Chief Instructor
Guy Waddell	Junior Activities Director

#### Principal activities

The principal activity of the Club during the year was the operation of a Surf Life Saving club.

#### Significant changes

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


### 2. Operating results and review of operations for the year

#### Operating result

The profit of the Club for the Financial Year ending 30 April 2017 amounted to \$ 3,376 (2016: \$ 34,209)

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

President:   
William Shires

Treasurer:   
Mark Larmour

Dated this 24 day of August 2017

**Tamarama Surf Life Saving Club Inc.**  
**A.B.N: 44 608 168 834**

**Statement of Comprehensive Income**  
**For the Year Ended 30 April 2017**

	Note	2017 \$	2016 \$
<b>Income</b>		<b>142,213</b>	<b>90,840</b>
Donations		29,729	23,257
Membership subscriptions		22,055	19,135
Function and hall hire		16,963	30,355
Fundraising		7,521	-
Profit on items for resale		4,160	209
Other income		5,879	10,779
Interest received			
<b>Total Revenue</b>		<b>228,520</b>	<b>174,575</b>
 <b>Expenditure</b>		 <b>114,630</b>	 <b>39,322</b>
Administration expenses	8	29,914	28,525
Surf lifesaving & club expenses		15,096	17,385
Repairs and maintenance		13,665	12,954
Depreciation expense		51,838	42,181
Other expenses			
<b>Total Expenses</b>		<b>225,144</b>	<b>140,366</b>
<b>Gross Profit</b>		<b>3,376</b>	<b>34,209</b>
Income tax		-	-
<b>Net Profit</b>		<b>3,376</b>	<b>34,209</b>
Other comprehensive income		-	-
<b>Total Comprehensive Income for the year</b>		<b>3,376</b>	<b>34,209</b>

The accompanying notes form part of these financial statements.

**Tamarama Surf Life Saving Club Inc.**  
**A.B.N: 44 608 168 834**

**Statement of Financial Position**  
**30 April 2017**

		<b>2017</b>	<b>2016</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	147,886	163,575
Inventories		14,292	6,178
Trade and other receivables	3	19,631	38,944
Financial assets		142,194	136,519
Other assets	4	6,793	6,439
<b>TOTAL CURRENT ASSETS</b>		<b>330,796</b>	<b>351,655</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	383,993	359,758
<b>TOTAL NON-CURRENT ASSETS</b>		<b>383,993</b>	<b>359,758</b>
<b>TOTAL ASSETS</b>		<b>714,789</b>	<b>711,413</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accruals	6	4,000	4,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,000</b>	<b>4,000</b>
<b>NON-CURRENT LIABILITIES</b>			
		-	-
<b>TOTAL LIABILITIES</b>		<b>4,000</b>	<b>4,000</b>
<b>NET ASSETS</b>		<b>710,789</b>	<b>707,413</b>
<b>MEMBERS' FUNDS</b>			
George Bishop Memorial Fund		120	120
Ripley memorial Fund		102	102
EE Weir Memorial Fund		5	5
Wilton Weir Memorial Fund		2,000	2,000
Retained earnings	7	708,562	705,186
<b>TOTAL MEMBERS' FUND</b>		<b>710,789</b>	<b>707,413</b>

The accompanying notes form part of these financial statements.

**Tamarama Surf Life Saving Club Inc.**  
**A.B.N: 44 608 168 834**

**Statement of Changes in Equity**  
**For the Year Ended 30 April 2017**

**2017**

	<b>Memorial Funds</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 May 2016</b>	2,227	705,185	707,413
Profit attributable for the financial year	-	3,376	3,376
<b>Balance at 30 April 2017</b>	<b>2,227</b>	<b>708,562</b>	<b>710,789</b>

**2016**

	<b>Memorial Funds</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 May 2015</b>	2,227	670,977	673,204
Profit attributable for the financial year	-	34,209	34,209
<b>Balance at 30 April 2016</b>	<b>2,227</b>	<b>705,185</b>	<b>707,413</b>

**Statement of Cash Flows**  
**For the Year Ended 30 April 2017**

	2017	2016
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	236,273	169,856
Payments to suppliers and employees	(197,847)	(149,765)
Net cash provided by (used in) operating activities	a 38,426	20,091
<b>CASH FLOWS USED IN INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(63,450)	(194,627)
Proceeds from sale of property, plant and equipment	3,660	-
Net cash used by investing activities	(59,790)	(194,627)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Increase in Financial assets	5,675	128,157
Net cash (outflow) from financing activities	5,675	128,157
Net increase (decrease) in cash and cash equivalents held	(15,689)	(46,379)
Cash and cash equivalents at beginning of year	163,575	209,954
Cash and cash equivalents at end of financial year	147,886	163,575
<b>Reconciliation of Cash Flows from Operating Activities</b>		
a) Reconciliation of Cash Flows from Operations:		
Surplus from Ordinary Activities	3,376	34,209
Non-cash flows in profit from Ordinary Activities		
Adjusted for non-cash items		
Depreciation	13,665	12,954
Interest income:	(5,879)	-
Changes in assets and liabilities		
(Increase)/Decrease in Receivables	19,313	(18,455)
(Increase)/Decrease in Prepayments	-	(6,439)
Increase/(Decrease) in Inventory	7,951	(6,178)
Increase/(Decrease) in Payables	-	4,000
Net Cash Flows from Operating Activities	38,426	20,091

## Notes to the Financial Statements

### For the Year Ended 30 April 2017

#### 1 Summary of Significant Accounting Policies

##### (a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010* and the *Charitable Fundraising Act 1991*. The committee has determined that the not-for-profit entity is not a reporting entity as there is unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

The special purpose financial report has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. Cost is based on their fair values of the consideration given in exchange for assets.

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

- AASB 101 Presentation of Financial Statements
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 107, Statement of Cash Flows
- AASB 118 Revenue
- AASB 110 Events Occurring after the Reporting Period
- AASB 1031 Materiality

##### (b) Inventories

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

##### (c) Property, Plant and Equipment

Property Plant and Equipment are carried at historical cost less, where applicable, any accumulated depreciation. Individual items costing less than \$300 are expensed immediately through the income statement rather than capitalised on the balance sheet.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Club commencing from the time the asset is held and ready for use.

Assets excluding leasehold buildings are depreciated over their lives utilising the following rates:

- |                     |            |
|---------------------|------------|
| - Buildings         | 2.5% - 10% |
| - Plant & Equipment | 7.5% - 40% |

Building Improvements are amortised over the estimated useful lives.

##### (d) 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.



**Notes to the Financial Statements**  
**For the Year Ended 30 April 2017**

**(e) Income Tax**

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(f) Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebate.

- Donations: revenue from donations are recognised at the fair value of the donations received or receivable. Donations in the form of services are measured by referring to either the fair value of the services received or the fair value of the asset or the asset enhancement resulting from the services.
- Sale of Goods: revenue from the sale of goods is recognised when control of the goods has passed to the buyer, the amount of revenue can be measured reliably and it is probable that it will be received by the Club.
- Interest Revenue: interest revenue is recognised as revenue when received.
- Member Subscriptions: member subscriptions are recognised as revenue when received.

All Revenue is stated net of the amount of Goods and Services Tax (GST).

**(g) 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 statement of financial position are shown inclusive of GST.

**Tamarama Surf Life Saving Club Inc.**  
**A.B.N: 44 608 168 834**

**Notes to the Financial Statements**  
**For the Year Ended 30 April 2017**

**2 Cash and Cash Equivalents**

Cash on hand	<b>542</b>	542
Cash at bank	<b>147,344</b>	163,033
<b>Total Cash and Cash Equivalents</b>	<b>147,886</b>	163,575

**3 Trade and Other Receivables**

GST receivable	<b>13,631</b>	38,944
Sundry debtors	<b>6,000</b>	-
<b>Total Trade and Other Receivables</b>	<b>19,631</b>	38,944

**4 Other Assets**

Prepayments	<b>1,902</b>	1,720
Interest receivable	<b>4,891</b>	4,719
<b>Total Other Assets</b>	<b>6,793</b>	6,439

**Notes to the Financial Statements**  
**For the Year Ended 30 April 2017**

5

**Property Plant & Equipment**

<b>2017</b>	<b>2016</b>
<b>\$</b>	<b>\$</b>

**Land and Buildings**

Building Improvements - Work in progress

<b>335,600</b>	<b>190,725</b>
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Leasehold Improvements

<b>78,453</b>	<b>175,497</b>
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Accumulated depreciation

<b>(61,513)</b>	<b>(39,640)</b>
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**Total leasehold improvements**

<b>16,940</b>	<b>135,857</b>
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**Plant and equipment**

Plant and equipment

<b>107,244</b>	<b>95,702</b>
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Accumulated depreciation

<b>(82,819)</b>	<b>(78,348)</b>
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**Total plant and equipment**

<b>24,425</b>	<b>17,354</b>
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**Lifesaving Gear**

Lifesaving equipment

<b>157,334</b>	<b>189,324</b>
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Accumulated depreciation

<b>(150,306)</b>	<b>(173,502)</b>
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**Total lifesaving gear**

<b>7,028</b>	<b>15,822</b>
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**Surf Skis**

Equipment

<b>9,086</b>	<b>9,086</b>
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Accumulated depreciation

<b>(9,086)</b>	<b>(9,086)</b>
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Total

<b>-</b>	<b>-</b>
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**Total plant and equipment**

<b>31,454</b>	<b>33,176</b>
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**Total property, plant and equipment**

<b>383,993</b>	<b>359,758</b>
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6 **Trade and Other Payables**

**CURRENT**

Accrual for audit & financials

<b>4,000</b>	<b>4,000</b>
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**Total Trade and Other Payables**

<b>4,000</b>	<b>4,000</b>
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## Notes to the Financial Statements

For the Year Ended 30 April 2017

### 7 Member's Funds

	2017	2016
	\$	\$
Members' funds at the beginning of the financial year	705,186	670,977
Net surplus from ordinary activities during the year	3,376	34,209
<b>Members' Funds at end of the financial year</b>	<b>708,562</b>	<b>705,186</b>

### 8 Surf Life Saving & Club Expenditure

Nippers & junior activities	16,343	10,714
Surf Life Saving Australia	6,948	10,539
Training expenses	5,609	3,548
Other Expenses	1,014	3,724
<b>Total expenses</b>	<b>29,914</b>	<b>28,525</b>

### 9 Events after the end of the Reporting Period

The financial report was authorised for issue on July 2017 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

### 10 Association Details

The registered office of the association is:

Tamarama Surf Life Saving Club Incorporated  
1A Pacific Avenue  
Waverley NSW 2026  
Australia

Tamarama Surf Life Saving Club  
A.B.N: 44 608 168 834

## Statement by Members of the Executive Committee

The Executive Committee of the Tamarama Surf Life Saving Club Incorporated has determined that the club is not a reporting entity and that this special purpose financial report should be prepared in line with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Executive Committee:

- a) the financial report gives a true and fair view of all income and expenditure of the Tamarama Surf Life Saving Club Incorporated with respect to fundraising appeals
- b) the statement of comprehensive income gives a true and fair view of the state of affairs with respect to fundraising appeals;
- c) the provisions of the *Charitable Fundraising Act 1991*, the *Associations Incorporation Act (NSW) 2009*, the *Associations Incorporation Regulation (NSW) 2010* and the regulations under these Acts and the conditions attached to the authority have been complied with;
- d) the internal controls exercised by Tamarama Surf Life Saving Club Incorporated are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.
- e) the financial report as set out presents fairly, with respect to fundraising appeals, the financial position of Tamarama Surf Life Saving Club Incorporated as at 30 April 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards and other professional reporting requirements as described in Note 1; and
- f) at the date of this statement, there are reasonable grounds to believe that the Tamarama Surf Life Saving Club Incorporated will be able to pay its debts as and when they fall due.

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

  
William Shires - President

  
Mark Larmour - Treasurer

Dated 24 August 2017

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[www.bellpartners.com](http://www.bellpartners.com)  
Bell Partners Accountants  
Advisors Auditors Pty Ltd  
ABN 99 123 069 590

## **Independent Audit Report to the members of Tamarama Surf Life Saving Club**

### ***Report on the Financial Report***

We were engaged to audit the special purpose financial report of Tamarama Surf Life Saving Club Incorporated, which comprises the statement of financial position as at 30 April 2017, the statement of comprehensive income, statement of cash flow and statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

### ***Executive Committee's Responsibility for the Financial Report***

The members of the Executive Committee are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Charitable Fundraising Act 1991*, *Associations Incorporation Act 2009 No 7* and the *Associations Incorporation Regulation 2010* and the needs of the members. The members of the Executive Committee's responsibility also includes such internal controls as members of the Executive Committee determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Members of the Executive Committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Independence***

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

# Independent Audit Report to the members of Tamarama Surf Life Saving Club

## ***Basis for Qualified Opinion***

Receipts from cash donations and other cash fundraising activities are a significant source of revenue for the Tamarama Surf Life Saving Club Incorporated. The Tamarama Surf Life Saving Club Incorporated has determined that it is impracticable to establish control over the collection of donations and other fundraising activity revenue prior to entry in its financial records. Accordingly, as the evidence available to us about revenue from these sources was limited, our audit procedures for donations and other fundraising activity revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether cash donations and other cash fundraising activity revenue obtained by the Tamarama Surf Life Saving Club Incorporated are complete.

## ***Qualified opinion***

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

- (a) the financial report of Tamarama Surf Life Saving Club Incorporated is in accordance with the and the *Charitable Fundraising Act 1991*, the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*, including:
  - (i) giving a true and fair view of the club's financial position as at 30 April 2017 and of its performance for the year then dated; and
  - (ii) complying with Australian Accounting Standards as described in Note 1,
- (b) the financial report gives a true and fair value of the financial results of fundraising appeals conducted during the financial year; and
- (c) at the date of this report, there are reasonable grounds to believe that Tamarama Surf Life Saving Club Incorporated will be able to pay its debts as and when they fall due.

## ***Emphasis of matter***

We draw attention to Note 1 to the financial report which describes which describes the basis of accounting. The financial report is prepared to meet the requirements of the *Charitable Fundraising Act 1991*, *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*. As a result, the special purpose financial report may not be suitable for another purpose.



Anthony F. Bell

Registered Company Auditor

Address: 40 Lime Street,

King Street Wharf, SYDNEY NSW 2000

Dated: This 24 day of August 2017