

Tamarama Surf Life Saving Club Inc.

A.B.N: 44 608 168 834

Financial Statements

For the Year Ended 30 April 2018

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

Executive Committee Report

For the Year Ended 30 April 2018

Table of Content	Page
Executive Committee's Report	2
Auditor's Independence Declaration under <i>Section 307C of the Corporations Act 2001</i>	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Declaration by the President in respect of fundraising appeals and in accordance with the <i>Charitable Fundraising Act 1991</i>	11
Declaration by Members of Executive Committee	12
Independent Auditor's Report	13

Executive Committee Report For the Year Ended 30 April 2018

The committee members submit the financial report of the club for the financial year ended 30 April 2018.

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
President	Tim Murray
Vice President	Troy Longworth
Secretary	Alice Lang
Club Captain	Danny Adams
Treasurer	Matt Napier / Mark Larmour / Alanna Wood
Chief Instructor	Eloise Pietsch
Junior Activities Director	Guy Waddell

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 2018 amounted to \$92,514 (2017: \$ 3,376)

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Tamarama Surf Life Saving Club Inc.
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Executive Committee Report

For the Year Ended 30 April 2018

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 April 2018 has been received and can be found on page 4 of the financial report

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

President: Tim Murray
Tim Murray

Treasure: Mark Larmour
Mark Larmour

Dated this 29 day of October, 2018

Tamarama Surf Life Saving Club Inc.
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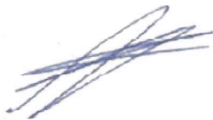
**Auditors Independence Declaration under Section 307C of the
*Corporations Act 2001***

To the Executives of Tamarama Surf Life Saving Club Incorporated

As lead auditor for the audit of Tamarama Surf Life Saving Club Incorporated, I declare that to the best of my 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 *Corporations Act 2001* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

BELL PARTNERS
Chartered Accountants



Anthony F. Bell
Registered Company Auditor

Address: 26A Lime Street
King Street Wharf
SYDNEY NSW 2000

Dated: 29 October 2018

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

Statement of Comprehensive Income

For the Year Ended 30 April 2018

	Note	2018 \$	2017 \$
Revenue			
Donations		216,852	142,213
Membership Subscriptions		36,432	29,729
Function and Hall Hire		23,586	22,055
Fundraising		16,168	16,963
Interest Income		7,310	5,879
Other Income		2,266	500
Profit on items for resale		-	7,521
Profit on disposal of assets		-	3,660
Total Revenue		302,614	228,520
Expense			
Administration expenses		114,841	114,630
Surf lifesaving & club expenses	8	23,321	29,914
Repairs and maintenance		22,120	15,096
Depreciation expense		17,184	13,665
Other expenses		32,634	51,838
Total Expenses		210,100	225,144
Net surplus for the year		92,514	3,376
Other comprehensive income		-	-
Total Comprehensive Income for the year		92,514	3,376

The accompanying notes form part of these financial statements.

Tamarama Surf Life Saving Club Inc.
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Statement of Financial Position

30 April 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	233,803	147,886
Inventories		11,981	14,292
Trade and other receivables	3	15,789	19,631
Financial assets		148,086	142,194
Other assets	4	7,108	6,793
TOTAL CURRENT ASSETS		416,767	330,796
NON-CURRENT ASSETS			
Land and buildings	5	391,046	383,992
TOTAL NON-CURRENT ASSETS		391,046	383,993
TOTAL ASSETS		807,813	714,789
LIABILITIES			
CURRENT LIABILITIES			
Accruals	6	4,510	4,000
TOTAL CURRENT LIABILITIES		4,510	4,000
NON-CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES		4,510	4,000
NET ASSETS		803,303	710,789
MEMBERS' FUNDS			
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	801,076	708,562
TOTAL MEMBERS' FUND		803,303	710,789

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 2018

2018

	Memorial Funds	Retained Earnings	Total
	\$	\$	\$
Balance at 1 May 2017	2,227	708,562	710,789
Profit attributable for the financial year	-	92,514	92,514
Balance at 30 April 2018	2,227	801,076	803,303

2017

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

Statement of Cash Flows
For the Year Ended 30 April 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	295,305	236,273
Payments to suppliers and employees	(186,570)	(197,847)
Net cash provided by operating activities	a 108,735	38,426
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(28,710)	(63,450)
Proceeds from sale of property, plant and equipment	-	3,660
Net cash used by investing activities	(28,710)	(59,790)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Financial assets	5,892	5,675
Net cash inflow from financing activities	5,892	5,675
Net increase (decrease) in cash and cash equivalents held	85,196	(15,689)
Cash and cash equivalents at beginning of year	147,886	163,575
Cash and cash equivalents at end of financial year	233,803	147,886

Reconciliation of Cash Flows from Operating Activities

a) Reconciliation of Cash Flows from Operations:		
Surplus from Ordinary Activities	92,514	3,376
Non-cash flows in profit from Ordinary Activities		
Adjusted for non-cash items		
Depreciation	17,184	13,665
Interest income:	(7,310)	(5,879)
Changes in assets and liabilities		
(Increase)/Decrease in Receivables	3,842	19,313
(Increase)/Decrease in Prepayments	(315)	-
Increase/(Decrease) in Inventory	2,311	7,951
Increase/(Decrease) in Payables	510	-
Net Cash Flows from Operating Activities	108,735	38,426

Notes to the Financial Statements

For the Year Ended 30 April 2018

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 1054 Additional Australian Disclosures

(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 2018

(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.

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

- 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.

(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 2018

	2018	2017
2 Cash and Cash Equivalents	\$	\$
Cash on hand	542	542
Cash at bank	233,261	147,344
Total Cash and Cash Equivalents	233,803	147,886
3 Trade and Other Receivables		
GST receivable	12,919	13,631
Sundry debtors	2,870	6,000
Total Trade and Other Receivables	15,789	19,631
4 Other Assets		
Prepayments	962	1,902
Interest receivable	6,146	4,891
Total Other Assets	7,108	6,793

Notes to the Financial Statements
For the Year Ended 30 April 2018

5

Property Plant & Equipment	2018	2017
	\$	\$
Land and Buildings		
Building Improvements - Work in progress	-	335,600
Leasehold Improvements	415,372	78,453
Accumulated depreciation	(63,474)	(61,513)
Total leasehold improvements	351,988	16,940
Plant and equipment		
Plant and equipment	107,244	107,244
Accumulated depreciation	(88,665)	(82,819)
Total plant and equipment	18,579	24,425
Lifesaving Gear		
Lifesaving equipment	180,252	157,334
Accumulated depreciation	(159,683)	(150,306)
Total lifesaving gear	20,569	7,028
Surf Skis		
Equipment	9,086	9,086
Accumulated depreciation	(9,086)	(9,086)
Total Surf Skis	-	-
Total plant and equipment	39,148	31,454
Total property, plant and equipment	391,046	383,993

6 **Trade and Other Payables**

CURRENT

Other payables and accruals	4,510	4,000
Total Trade and Other Payables	4,510	4,000

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

Notes to the Financial Statements

For the Year Ended 30 April 2018

7 Member's Funds

	2018	2017
	\$	\$
Members' funds at the beginning of the financial year	708,562	705,186
Net surplus from ordinary activities during the year	92,514	3,376
Members' Funds at end of the financial year	801,076	708,562

8 Surf Life Saving & Club Expenditure

Nippers & junior activities	10,219	16,343
Surf Life Saving Australia	7,382	6,948
Training expenses	5,001	5,609
Carnival Entries & Transportation	80	580
Australian & State Championship	640	201
Trophies	-	136
Member Expenses	-	97
Total expenses	23,321	29,914

9 Events after the end of the Reporting Period

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

**Declaration by the President in respect of fundraising appeals and in
accordance with the Charitable Fundraising Act 1991**
For the Year Ended 30 April 2018

I, Tim Murray, President of the Tamarama Surf Life Saving Club Incorporated declare that in my opinion:

- a) The financial statements give a true and fair view of the income and expenditure of Tamarama Surf Life Saving Club Incorporated with respect to fundraising appeals;
- b) The statement of financial position gives a true and fair view of the state of affairs of the Tamarama Surf Life Saving Club Incorporated with respect to fundraising appeals;
- c) The provisions of the *Charitable Fundraising Act 1991*, the regulations under the Act and the conditions attached to the authority have been complied with; and

The internal controls exercised by Tamarama Surf Life Saving Club Incorporated were appropriate and effective in accounting for all income received and applied from any fundraising appeals for the year ended 30 April 2018.



Tim Murray (President)

Dated 29 October 2018

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

Declaration by Members of the Executive Committee

For the Year Ended 30 April 2018

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 accounting policies outlined in Note 1 to the financial statements.

In the opinion of the executive committee:

- a) 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 2018 and its' performance for the year then ended in accordance with Australian Accounting Standards and other professional reporting requirements as described in Note 1; and
- b) at the date of this statement, there are reasonable grounds to believe Tamarama Surf Life Saving Club Incorporated will be able to pay its' debts as and when the 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:



Tim Murray (President)

29 October 2018

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

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 2018, 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* 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 Incorporated

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 2018 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 – Basis of accounting

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 29 day of October 2018