



Tamarama

SURF LIFE SAVING CLUB

Tamarama Surf Life Saving Club Inc.
ABN 44 608 168 834

Financial Statements for the Year Ended 30 April 2019

Committee Report	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	7
Committee Declaration	10
Auditor Report	11
Auditor Independence	14

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Executive Committee Report

30 April 2019

The Executive Committee presents its report on for the Club for the financial year ended 30 April 2019.

1. General Information

Executive Committee

The Office Bearers in office at the date of this Report are:

President: Tim Murray

Deputy Club President: Matteo Salval

Club Captain: Holly Love

Secretary: Daniel Qualischefski

Treasurer: Rob Foulkes

Chief Instructor: Michelle Cowans

Junior Activities Director: Jon Hancock

Dan Zafir (Captain), Aryan Shahabi-Sirjani (Treasurer) and Marilee Tamasy (Instructor) were elected to their respective positions at the Annual General Meeting on 15 July 2018 and retired at the Annual General Meeting on 21 July 2019.

Principal Activity

The principal activity of the Club during the financial year was to operate Surf Life Saving programs.

Operating Result

The Comprehensive Income from ordinary activities amounted to \$35,078; (2018 \$92,514).

2. Other Items

Significant Changes in State of Affairs

No significant change has occurred in the state of affairs during the financial year or during the period from the end of the financial year to the date of this report.


After Balance Date Events

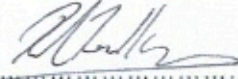
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Short and Long Term Objectives

The objects for which the Club is established are detailed within Item 3 of the Club Rules (25 May 2014). The principal objective is to preserve and safeguard life through the study and practice of the methods of life saving.

Signed in accordance with a resolution of the Executive Committee:


T. Murray, President


R. Foulkes, Treasurer

Dated: 2 SEPTEMBER 2019

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 30 April 2019

	2019	2018
	\$	\$
Revenue:		
Donations	140,901	216,852
Membership Subscriptions	40,538	36,432
Function & Hall Hire	23,554	23,586
Fundraising	28,875	16,168
Interest Received	1,806	7,310
Other Income	1,333	2,266
	<u>237,006</u>	<u>302,614</u>
Expenses:		
Administration	110,117	114,841
Surf Lifesaving & Club	38,677	23,321
Repairs & Maintenance	25,419	22,120
Depreciation	16,766	17,184
Other	10,950	32,634
	<u>201,928</u>	<u>210,100</u>
Total Comprehensive Income	<u><u>35,078</u></u>	<u><u>92,514</u></u>

The accompanying Notes form part of these Financial Statements

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Statement of Financial Position

As at 30 April 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	90,850	233,803
Inventories		8,762	11,981
Trade & Other Receivables	3	42,910	15,789
Financial Assets	4	310,301	148,086
Other Assets	5	-	7,108
TOTAL CURRENT ASSETS		<u>452,823</u>	<u>416,767</u>
NON CURRENT ASSETS			
Building, Plant & Equipment	1,6	387,558	391,046
TOTAL ASSETS		<u>840,381</u>	<u>807,813</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	<u>2,000</u>	<u>4,510</u>
NET ASSETS		<u>838,381</u>	<u>803,303</u>
MEMBER FUNDS			
Memorial Funds:			
George Bishop		120	120
Ripley		102	102
EE Weir		5	5
Wilton Weir		2,000	2,000
Retained Earnings		<u>836,154</u>	<u>801,076</u>
TOTAL MEMBER FUNDS		<u>838,381</u>	<u>803,303</u>

The accompanying Notes form part of these Financial Statements

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Statement of Changes in Equity For the Year Ended 30 April 2019

	Retained Earnings	Memorial Funds	Total
	\$	\$	\$
2019			
Balance at 1 May 2018	801,076	2,227	803,303
Total comprehensive income (loss)	35,078	-	35,078
Balance at 30 April 2019	<u>836,154</u>	<u>2,227</u>	<u>838,381</u>
2018			
Balance at 1 May 2017	708,562	2,227	710,789
Total comprehensive income (loss)	92,514	-	92,514
Balance at 30 April 2018	<u>801,076</u>	<u>2,227</u>	<u>803,303</u>

The accompanying Notes form part of these Financial Statements

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Statement of Cash Flows

For the Year Ended 30 April 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Donors and Customers		238,706	287,995
Interest received		1,806	7,310
Payments to Suppliers and Contractors		(207,972)	(186,569)
Net cash provided by (used in) operating activities	8	<u>32,540</u>	<u>108,736</u>
CASH (USED IN) INVESTING ACTIVITIES:			
Buildings, Plant & Equipment		(13,279)	(28,711)
CASH (USED IN) FINANCING ACTIVITIES:			
Increase in Term Deposits		(7,688)	5,892
Reclassification of Building Fund as Financial Asset		<u>(154,526)</u>	<u>-</u>
		(162,214)	5,892
Net increase / (decrease) in cash and cash equivalents held		(142,953)	85,917
Cash and cash equivalents at beginning of year		<u>233,803</u>	<u>147,886</u>
Cash and cash equivalents at end of financial year	2	<u><u>90,850</u></u>	<u><u>233,803</u></u>

The accompanying Notes form part of these Financial Statements

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Notes to the Financial Statements

For the Year Ended 30 April 2019

1 Basis of Preparation and Significant Accounting Policies, continued

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.

Impairment

The company held \$Nil assets at both 30 April 2019 and 30 April 2018 that would be the subject of impairment evaluation.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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.

The company stated \$Nil provisions at both 30 April 2019 and 30 April 2018.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST.

Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows inclusive of GST.

Property, Plant & Equipment

The Club premises are not occupied under the provisions of a Real Property Lease. While cognisant of the absence of a right of occupancy, the Club has an accounting policy of capitalising building development expenditure.

The carrying amount of Property Plant and Equipment is depreciated on the basis of the estimated useful life of each asset category.

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Notes to the Financial Statements

For the Year Ended 30 April 2019

The financial statements are for Tamarama Surf Life Saving Club Inc. as an individual entity, incorporated and domiciled in Australia. Tamarama Surf Life Saving Club Inc. is a not-for-profit Company limited by guarantee.

1 Basis of Preparation and Significant Accounting Policies

The Financial Report has been prepared in order to comply with the requirements of the Associations Incorporation Act (NSW 2009), the Associations Incorporation Regulations (NSW 2010) and the Charitable Fundraising Act (NSW 1991).

The Executive Committee has determined that the Club is not a Reporting Entity and have accordingly prepared the Financial Report as a Special Purpose Financial Report.

The Report has been prepared in accordance with the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements

AASB 107: Statement of Cash Flows

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048: Interpretation of Standards

AASB 1054: Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgments

The Executive Committee evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Income Tax and Charitable Status

No provision for income tax has been raised as the Club is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. The Club is registered with the Australian Charities and Not for Profits Commission.

Revenue and Other Income

Revenue is recognised when the amount can be reliably measured and when future economic benefits will flow to the Club. All revenue is stated net of the amount of goods and services tax (GST).

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Notes to the Financial Statements
For the Year Ended 30 April 2019

	2019 \$	2018 \$
2 Cash and Cash Equivalents		
Cash at hand	542	542
Cash at bank	90,308	233,261
	<u>90,850</u>	<u>233,803</u>
3 Trade & Other Receivables		
Goods and Services Tax refundable	31,610	12,919
Sundry Debtors	11,300	2,870
	<u>42,910</u>	<u>15,789</u>
4 Financial Assets		
Building Fund	154,526	-
General Fund Term Deposits	155,774	148,086
	<u>310,301</u>	<u>148,086</u>
5 Other Assets		
Prepayments	-	962
Interest Receivable	-	6,146
	<u>-</u>	<u>7,108</u>
6 Building, Plant & Equipment		
Building Expenditure (Note 1)	425,324	415,372
Accumulated Depreciation	65,435	63,474
	<u>359,889</u>	<u>351,898</u>
Plant & Equipment	107,244	107,244
Accumulated Depreciation	94,276	88,665
	<u>12,968</u>	<u>18,579</u>
Lifesaving Gear	183,578	180,252
Accumulated Depreciation	168,877	159,683
	<u>14,701</u>	<u>20,569</u>
Surf Skis	9,086	9,086
Accumulated Depreciation	9,086	9,086
	<u>-</u>	<u>-</u>
Total, Building, Plant & Equipment	<u>387,558</u>	<u>391,046</u>
7 Trade and Other payables		
Accrued liabilities	<u>2,000</u>	<u>4,510</u>

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Notes to the Financial Statements

For the Year Ended 30 April 2019

	2019 \$	2018 \$
8 Reconciliation of Operating Profit to Cash from Operating Activities:		
Profit for the Year	35,078	92,514
Non Cash items:		
Depreciation charged	16,766	17,184
Decrease in Trading Stock	3,219	2,311
	<u>19,985</u>	<u>19,495</u>
Accrued Interest	-	(7,310)
Decrease in payables	(2,510)	510
Increase in receivables and prepayments	(20,013)	3,527
	<u>(22,523)</u>	<u>(3,273)</u>
Cash from Operating Activities	<u><u>32,540</u></u>	<u><u>108,736</u></u>
9 Auditor Remuneration		
Remuneration of the auditor of the company for		
Auditing the financial statements	2,000	4,000
Other Services	500	-
	<u><u>2,500</u></u>	<u><u>4,000</u></u>

10 Club Details

Tamarama Surf Life Saving Club Incorporated

1A Pacific Avenue

PO Box 113

Waverley NSW 2024

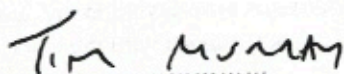
Tamarama Surf Life Saving Club Inc.
ABN 44 608 168 834
Executive Committee Declaration
30 April 2019


Declaration by Members of the Executive Committee

The Committee declares that:

1.
The Financial Report as attached represents fairly the financial position of the Club at 30 April 2019 and the results of its operations for the year ended on that date.
2.
The report has been prepared in accordance with Note 1 to the Financial Statements: "Basis of Preparation & Significant Accounting Policies".
3.
At the date of this declaration there are reasonable grounds to believe that the Club has the capability to meet its debts as they fall due.
4.
During the year to 30 April 2019 the Club has complied with provisions of:
a. the Charitable Fundraising Act 1991 and Regulations, and
b. the registration by the Australian Charities and Not for Profit Commission.
5.
The financial statements give a true and fair view of the income and expenditure of fundraising appeals and the state of affairs of those appeals.
6.
The internal controls of the Club were appropriate and effective in accounting for all income received and applied from fundraising appeals.

This declaration is made in accordance with a resolution of the Executive Committee.


T. Murray, President


R. Foulkes, Treasurer

Dated: 2 September 2019

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
TAMARAMA SURF LIFE SAVING CLUB INCORPORATED
ABN 44 608 168 834**

Report on the Audit of the Financial Report

Qualified Audit Opinion

I have audited the financial report of Tamarama Surf Life Saving Club Incorporated (the Club) which comprises:

- a. the Statement of Financial Position as at 30 April 2019;
- b. the Statement of Comprehensive Income and Statement of Cash Flows for the year then ended;
- c. Notes to the Financial Report, including a summary of significant accounting policies; and
- d. the Declaration by the Executive Committee.

In my opinion, except for the possible effects of the matter described in the *Basis for Qualified Audit Opinion* below:

- a. The financial report of the Club:
Complies with the provisions of the Charitable Fundraising Act 1991, the Associations Incorporation Act 2009 and the Regulations under those Acts, including giving a true and fair view of the Financial Position as at 30 April 2019 and the Financial Performance and Cash Flows for the year then ended, and complying with Australian Accounting Standards to the extent as detailed in the Notes to the Financial Report.
Provides a true and fair statement of the financial results of fundraising appeals conducted by the Club during the financial year.
- b. At the date of this report there are reasonable grounds to believe that the Club will be able to meet its commitments to creditors as they fall due.

Basis for Audit Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* below. I am independent of the Club in accordance with the auditor independence requirements of the Associations Incorporation Act 2009 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Basis for Qualified Audit Opinion

Receipts from donations and other cash fundraising activities are a significant source of revenue for the Club. The Club has determined that it is impracticable to establish control over the collection of such revenues prior to entry into its financial records. Accordingly, as the evidence available to me regarding revenues from this source was limited, my audit procedures had to be restricted to the amounts recorded in the financial records. I therefore am unable to express an opinion whether the donations and other cash fundraising revenues recorded by the Club are complete.

Matter of Emphasis

Attention is drawn to Note 1 to the Financial Statements: Summary of Significant Accounting Policies / Building, Plant and Equipment / Building Expenditure.

"The Club premises are not occupied under the provisions of a Real Property Lease. While cognisant of the absence of a right of occupancy, the Club has an accounting policy of capitalising building development expenditure.

The Committee believes the total costs of capitalised Building Expenditure of \$425,324 (2018: \$415,372), are justified in being shown at their carrying amounts."

My opinion is not modified in respect of this matter.

Other Information

The Executive Committee is responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 April 2019, but does not include the financial report and my auditor's report. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion.

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

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

Executive Committee Responsibility for the Financial Report

Executive Committee of the Club is responsible for:

- a. the preparation of the financial report that gives a true and fair view in accordance with the Charitable Fundraising Act 1991, the Associations Incorporation Act 2009, the Regulations under those Acts and Australian Accounting Standards to the extent detailed in the Notes to the Financial Statements; and
- b. such internal control as the Executive Committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive Committee is responsible for assessing the Club'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 Executive Committee either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 the

AUDITORS INDEPENDENCE DECLARATION

To:

The Executive Committee of Tamarama Surf Life Saving Club Inc.
ABN 44 608 168 834

In relation to the audit of the Club Financial Statements for the year ended 30 April 2019, I confirm that there has not been any contravention of:

- a. Auditor Independence requirements as detailed in the Corporations Act 2001 and,
- b. Any applicable Code of Professional Conduct.

Advice and assistance were provided to the Executive Committee in relation to the format and typesetting of the Financial Statements. The advice and assistance is not considered to be a compromise of independence requirements.



Thomas O. Nolan
Registered Company Auditor No. 301706

Sydney, NSW Dated: 2 Sep 2019

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website <http://www.auasb.gov.au/Home.aspx> This description forms part of my auditor's report.

Thomas Nolan

Thomas O. Nolan, Registered Company Auditor No. 301706
Sydney, NSW.

Dated: *2 sep* 2019

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