



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

Financial Statements for the Year Ended 30 April 2021

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Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Executive Committee Report

30 April 2021

The Executive Committee presents its report on for the Club for the financial year ended 30 April 2021.

1. General Information

Executive Committee

The Office Bearers at the date of this Report and who have held office since the Annual General Meeting held on 19 July 2020 are:

President: Tim Murray
Deputy Club President: Matteo Salval
Club Captain: Richard Hamilton
Secretary: Jack Collins
Treasurer: Georgina Farrell
Chief Instructor: Michelle Cowans
Junior Activities Director: Jon Hancock
Club Patron: Henry Hourihan
Club Patron: William Shires

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 \$53,771 (2020 \$122,026).

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.

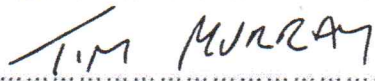
After Balance Date Events

On 1st June 2021 the Club entered into a Heads of Agreement to redevelop the premises at Marine Parade, Tamarama. No other matter or circumstance has 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


.....
G. Farrell, Treasurer

Dated: 23 July 2021

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 2021

	2021	2020
	\$	\$
Revenue:		
Donations	82,936	137,682
Membership Subscriptions	49,515	37,066
Function & Hall Hire	19,817	25,636
Fundraising	32,798	31,719
Interest Received	1,356	4,059
Other Income	1,909	1,077
	<u>188,330</u>	<u>237,239</u>
Expenses:		
Surf Lifesaving & Club	71,604	50,724
Depreciation	35,096	19,746
Repairs & Maintenance	16,508	23,846
Administration	10,717	19,261
Other	634	1,636
	<u>134,559</u>	<u>115,213</u>
Total Comprehensive Income	<u><u>53,771</u></u>	<u><u>122,026</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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	195,136	136,491
Trade & other receivables	3	11,800	41,137
Financial assets	4	459,356	395,714
Inventories	5	7,667	5,206
TOTAL CURRENT ASSETS		<u>673,959</u>	<u>578,548</u>
NON CURRENT ASSETS			
Building, plant & equipment	1,6	351,602	384,359
TOTAL ASSETS		<u>1,025,561</u>	<u>962,907</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	<u>11,383</u>	<u>2,500</u>
NET ASSETS		<u>1,014,178</u>	<u>960,407</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>1,011,951</u>	<u>958,180</u>
TOTAL MEMBER FUNDS		<u>1,014,178</u>	<u>960,407</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 2021

	Retained Earnings	Memorial Funds	Total
	\$	\$	\$
2021			
Balance at 1 May 2020	958,180	2,227	960,407
Total comprehensive income (loss)	53,771	-	53,771
Balance at 30 April 2021	<u>1,011,951</u>	<u>2,227</u>	<u>1,014,178</u>
2020			
Balance at 1 May 2019	836,154	2,227	838,381
Total comprehensive income (loss)	122,026	-	122,026
Balance at 30 April 2020	<u>958,180</u>	<u>2,227</u>	<u>960,407</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 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from donors and customers		264,563	241,221
Interest received		1,356	4,060
Payments to suppliers and contractors		<u>(141,293)</u>	<u>(97,680)</u>
Net cash provided by operating activities	8	<u>124,626</u>	<u>147,601</u>
CASH (USED IN) INVESTING ACTIVITIES:			
Building, plant & equipment		(2,340)	(16,547)
CASH (USED IN) FINANCING ACTIVITIES:			
Increase in term deposits		(1,355)	(3,846)
Increase in building fund		<u>(62,286)</u>	<u>(81,567)</u>
		(63,641)	(85,413)
Net increase / (decrease) in cash and cash equivalents held		58,645	45,641
Cash and cash equivalents at beginning of year		<u>136,491</u>	<u>90,850</u>
Cash and cash equivalents at end of financial year	2	<u><u>195,136</u></u>	<u><u>136,491</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 2021

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 an Incorporated Association under the NSW Associations Incorporation Act. (No. Y1170841).

1 Basis of Preparation and Significant Accounting Policies

The Financial Report has been prepared in order to comply with the requirements of the Australian Charities & Not for Profits Commission Acts and Regulations, and the NSW Associations Incorporation Act.

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 1031: Materiality

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 2021

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, and other short-term highly liquid investments with original maturities of three months or less.

Impairment

The company held \$Nil assets at both 30 April 2021 and 30 April 2020 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 2021 and 30 April 2020.

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

The Club premises are not currently 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. Capitalised building expenditure carried at 30 April 2021 relates to the redevelopment detailed below.

On 1st June 2021 the Club entered into a Heads of Agreement to redevelop the Clubhouse at Marine Parade, Tamarama. The maximum financial commitment of the Club under the Agreement is limited to \$1,171,322. The maximum commitment comprises of the Club's initial cash contribution of \$453,438 and a provisional loan facility of \$717,884 with Waverley Municipal Council. The drawdown of the loan is contingent only upon any change initiated by the Club to the planned development design.

The Club will have tenancy from the date of redevelopment completion. Term of tenancy will be 20 years with an annual rent of \$480.

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Notes to the Financial Statements

For the Year Ended 30 April 2021

	2021 \$	2020 \$
2 Cash and Cash Equivalents		
Cash at Hand	-	542
Cash at Bank	195,136	135,949
	<u>195,136</u>	<u>136,491</u>
3 Trade & Other Receivables		
Goods and Services Tax Refundable	-	35,837
Sundry Debtors & Prepayments	11,800	5,300
	<u>11,800</u>	<u>41,137</u>
4 Financial Assets		
Building Fund	298,380	236,093
General Fund Term Deposits	160,976	159,621
	<u>459,356</u>	<u>395,714</u>
5 Other Assets		
Trading Stock Clothing	<u>7,667</u>	<u>5,206</u>
6 Building, Plant & Equipment		
Building Expenditure (Note 1)	346,871	425,324
Accumulated Depreciation	<u>8,565</u>	<u>67,396</u>
	338,306	357,928
Plant & Equipment	108,343	107,244
Accumulated Depreciation	<u>104,712</u>	<u>99,639</u>
	3,631	7,605
Lifesaving Gear	201,365	200,125
Accumulated Depreciation	<u>191,700</u>	<u>181,299</u>
	9,665	18,826
Surf Skis	-	9,086
Accumulated Depreciation	<u>-</u>	<u>9,086</u>
	-	-
Total, Building, Plant & Equipment	<u>351,602</u>	<u>384,359</u>
Plant Written Off in 2021 Financial Year		
<u>Item</u>	<u>Cost</u>	<u>Depreciation</u>
Building Expenditure	78,453	(78,453)
Surf Skis	9,086	(9,086)
	<u>87,539</u>	<u>(87,539)</u>
7 Trade and Other payables		
Accrued Liabilities	-	2500
Advance Deposits	5,959	-
Goods and Services Tax Payable	<u>5,424</u>	<u>-</u>
	<u>11,383</u>	<u>2,500</u>

Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Notes to the Financial Statements

For the Year Ended 30 April 2021

	2021 \$	2020 \$
8 Reconciliation of Operating Profit to Cash from Operating Activities		
Profit for the Year	53,771	122,026
Non Cash item: Depreciation charged	35,096	19,746
Decrease in Receivables and Prepayments	29,337	1,773
(Increase) Decrease in Trading Stock	(2,461)	3,556
Increase in Payables	8,883	500
	<u>70,855</u>	<u>25,575</u>
Cash from Operating Activities	<u>124,626</u>	<u>147,601</u>

9 Auditor Remuneration

Remuneration of the auditor of the Association:

Auditing the financial statements

Other Services

2,000	2,000
500	500
<u>2,500</u>	<u>2,500</u>

10 Club Details

Tamarama Surf Life Saving Club Incorporated

ABN 44 608 168 834

NSW Association No.Y1170841

Registered with Australian Charities & Not for Profits Commission

1A Pacific Avenue

PO Box 113

Waverley NSW 2024

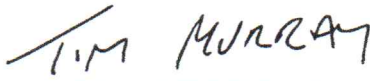
Tamarama Surf Life Saving Club Inc.
ABN 44 608 168 834
Executive Committee Declaration
30 April 2021

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 2021, and the results of its operations for the year ended on that date.
2.
The report has been prepared in accordance with the provisions of the Australian Charities & Not for Profits Commission Acts, inclusive of Division 60 Reporting, the NSW Associations Incorporation Act and the Regulations under those Acts, and 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.

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


.....
T. Murray, President


.....
G. Farrell, Treasurer

Dated: 23 July 2021

**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 2021;
- b. the Statement of Comprehensive Income, Statement of Changes in Equity 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:

The financial report of the Club:

- a. Complies with the provisions of the Australian Charities & Not for Profits Commission Acts, inclusive of Division 60 Reporting, the NSW Associations Incorporation Act and the Regulations under those Acts;
- b. Provides a true and fair view of the Financial Position as at 30 April 2021 and the Financial Performance and Cash Flows for the year then ended, and complies with Australian Accounting Standards to the extent as detailed in the Notes to the Financial Report.

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 NSW Associations Incorporation Act 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

Audit Guidance Statement GS019: Auditing Fundraising Revenue of Not for Profit Entities

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.

“While cognisant of the absence of a right of occupancy, the Club has an accounting policy of capitalising building development expenditure”.

On 1st June 2021 the Club entered into a Heads of Agreement to redevelop the property at Marine Parade, Tamarama. The Agreement specifies that a lease will be granted to the Club upon completion of the redevelopment.

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 2021, 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 Australian Charities & Not for Profits Commission Acts, the NSW Associations Incorporation Act and 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

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: *23 July 2021*

Liability Limited by Scheme Approved under Professional Standards Legislation

AUDITORS INDEPENDENCE DECLARATION

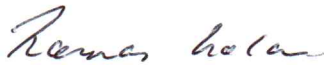
To:

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 2021, 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 are not considered to be a compromise of independence requirements.



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

Dated: 23 July 2021