

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

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CURRUMBIN BEACH VIKINGS SLSC INC
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COMMITTEE'S REPORT
FOR THE YEAR ENDED 30 APRIL 2015

Your committee members submit the financial report of the Currumbin Beach Vikings SLSC (Non-reporting) Inc for the financial year ended 30 April 2015.

Committee Members

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

President	Ben Munro
Deputy President	John Lacheca
Senior Vice Presidents	Joe Fraser
	John Towner
	Kerry Gray
Club Captains	Andrew McIntyre
Vice Club Captain	Liam Brewis
Treasurer	Les Brodie
Chief Instructor	Deryck Taylor
Secretary	Marsha Maynard

Principal Activities

The principal activities of the association during the financial year were to promote, advance and control the work of surf life saving on surfing beaches and elsewhere.


Significant Changes

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


Operating Result

The net profit/(loss) attributable to the association amounted to:	Year ended 30 April 2015	Year ended 30 April 2014
	\$	\$
	214,710	504,466

The financial report was authorised for issue by the Committee of Management on the same date as this report.



Ben Munro
President



Les Brodie
Treasurer

Dated this 1st day of July 2015

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015

	Note	2015 \$	2014 \$
INCOME			
Membership		27,002	22,393
Sponsorship		36,364	20,455
Carnivals		16,964	5,182
Fundraising and Donations		25,253	322,980
Supporters Club Donation Received		977,711	811,525
Other Income	2	140,180	90,960
		<u>1,223,472</u>	<u>1,273,496</u>
LESS EXPENDITURE			
Accounting and Audit Fees		6,520	3,700
Administration Expenses		268,223	160,805
Advertising and Sign Writing		828	854
Affiliation and Capitalisation		800	700
Awards		1,316	3,570
Bad Debt Expense		2,250	-
Bank Fees and Borrowing Costs		2,178	779
Building Renovations and Repairs		46,915	63,024
Courtesy Bus Expenses		4,474	1,563
Depreciation and Loss on Sale of Fixed Assets		106,069	97,170
Donations		2,400	-
First Aid Equipment		6,595	4,423
Functions		24,629	34,449
Gear and Equipment (Life Saving)		3,020	-
Gear and Equipment (Life Saving) Maintenance		39,746	11,910
Good Member Policy		27,599	9,299
Insurances		85,240	45,767
Interest Expense		15,358	20,032
Life Saving Services		1,844	775
Light and power		17,756	17,373
Merchandise		31,368	8,753
Patrol Expenses		26,867	11,529
Postage, Printing and Stationery		8,291	7,784
Raffle Expenses and Promotions		6,431	868
Rates and Body Corporate Fees		19,956	11,957
Rental of Equipment		10,068	13,752
Repairs and Maintenance		5,024	4,589
Sundry Expenses		7,975	1,763
Surf Rescue Competitions		99,746	111,506
Telephones and Internet		7,682	8,491
Training and Tuition Members		94,996	90,045
Youth Incentive and Development Programs		26,600	21,801
		<u>1,008,762</u>	<u>769,029</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION		<u>214,710</u>	<u>504,466</u>
RETAINED PROFITS			
Opening Retained Profits		3,655,799	3,151,333
Net Profit/(Loss) Attributable to the Association		214,710	504,466
CLOSING RETAINED PROFITS		<u><u>3,870,510</u></u>	<u><u>3,655,799</u></u>

The accompanying notes form part of these financial statements

** Refer Attached Auditor's Statement **

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

BALANCE SHEET
AS AT 30 APRIL 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash on Hand	3	338,080	404,896
Sundry Debtors		25,209	15,899
Stock on Hand - Apparel		23,943	4,950
Shares in Unlisted Companies		5,000	5,000
Prepayments		3,872	10,356
Deposits Held		12,743	-
Borrowing Costs		2,522	3,472
TOTAL CURRENT ASSETS		<u>411,370</u>	<u>444,573</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	<u>3,649,025</u>	<u>3,577,670</u>
		3,649,025	3,577,670
TOTAL NON-CURRENT ASSETS		<u>3,649,025</u>	<u>3,577,670</u>
TOTAL ASSETS		<u>4,060,396</u>	<u>4,022,243</u>
CURRENT LIABILITIES			
Bank Overdraft	5	6,963	-
Sundry Creditors	6	199	4,264
Asset Purchase Liabilities		11,554	4,785
TOTAL CURRENT LIABILITIES		<u>18,716</u>	<u>9,049</u>
NON-CURRENT LIABILITIES			
Loan - P Neumann		30,000	30,000
Loan - Bank of Qld		111,963	310,274
Asset Purchase Liabilities		29,206	17,121
TOTAL NON-CURRENT LIABILITIES		<u>171,170</u>	<u>357,395</u>
TOTAL LIABILITIES		189,886	366,444
NET ASSETS (LIABILITIES)		<u>3,870,510</u>	<u>3,655,799</u>
MEMBERS' FUNDS			
Opening Balance at 1 May 2014		3,655,799	3,151,333
Net Income for the Year		214,710	504,466
TOTAL MEMBERS' FUNDS		<u>3,870,510</u>	<u>3,655,799</u>

The accompanying notes form part of these financial statements

** Refer Attached Auditor's Statement **

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

1 Statement of Significant Accounting Policies

The committee has prepared the financial report on the basis that the association is a non reporting entity because there are no users dependent on a general purpose financial report. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1981 (QLD)*.

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.

The financial report has been prepared in accordance with the following significant accounting policies, which the committee has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

(a) Income Tax

The club claims a tax exemption under section 50-10 of the Income Tax Assessment Act as being established for community services purposes.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

(c) Property, Plant and Equipment (PPE)

PPE is carried at cost, independent or member's valuation less, where applicable, any accumulated depreciation.

Excluding freehold land, the depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(d) Impairment of Non-Financial Assets

At the end of the reporting period the association determines whether there is any evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

CURRUMBIN BEACH VIKINGS SLSC INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(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 after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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 part of an item of the expense.

Receivables and payables in the balance sheet are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

(h) Comparatives

Comparative figures have been adjusted to conform to changes in representation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

	2015 \$	2014 \$
2 Other Income		
Grants - Other	39,162	33,790
Interest	6,908	1,729
Gym Rental	19,160	21,142
Coaching Income	15,255	-
Annual Dinner	2,213	2,945
Raffles	33,239	22,112
Other Income	24,243	9,242
	<u>140,180</u>	<u>90,960</u>

CURRUMBIN BEACH VIKINGS SLSC INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

3 Cash on Hand

Westpac - General Account	-	343,319
Westpac - Fixed Deposit Account	337,897	61,394
Bank of Qld - Business Account	183	183
	<u>338,080</u>	<u>404,896</u>

4 Property, Plant and Equipment

Buildings	2,928,758	2,826,671
Less Accumulated Depreciation	<u>(76,360)</u>	<u>(58,714)</u>
	2,852,398	2,767,956
 Lot 5 & 6 Traders Way, Currumbin Waters	 463,887	 463,887
	<u>463,887</u>	<u>463,887</u>
 Property, Plant and Equipment	 1,515,472	 1,465,697
Less Accumulated Depreciation	<u>(1,218,243)</u>	<u>(1,140,237)</u>
	297,229	325,460
 Motor Vehicles	 46,813	 21,251
Less Accumulated Depreciation	<u>(11,302)</u>	<u>(885)</u>
	35,511	20,366
	<u>3,649,025</u>	<u>3,577,670</u>

5 Bank Overdraft

Westpac - General Account	6,963	-
	<u>6,963</u>	<u>-</u>

6 Sundry Creditors

Trade Creditors	-	4,264
Other Creditors	199	-
	<u>199</u>	<u>4,264</u>

CURRUMBIN BEACH VIKINGS SLSC INC
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STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 APRIL 2015

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.


In the opinion of the committee the financial report for the year ended 30 April 2015 consisting of the balance sheet, profit and loss statement and the accompanying notes:

1. Presents a true and fair view of the financial position of Currumbin Beach Vikings SLSC (Non-reporting) Inc as at 30 April 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Currumbin Beach Vikings SLSC (Non-reporting) Inc will be able to pay its debts as and when they fall due.

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



Ben Munro
President



Les Brodie
Treasurer

Dated this 1st day of July 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

We have audited the accompanying financial report, being a special purpose financial report, of Currumbin Beach Vikings SLSC (Non-reporting) Inc (the association), which comprises the committee's report, the balance sheet as at 30 April 2015, the profit and loss statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act 1981 (Qld)* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation 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 as to 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 judgement, 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 that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

Basis for Qualified Opinion

It is not practical for the association to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records and accordingly, our audit in relation to these items was limited to amounts recorded.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of Currumbin Beach Vikings SLSC (Non-reporting) Inc as at 30 April 2015 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the *Associations Incorporation Act 1981 (Qld)*.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the *Associations Incorporation Act 1981 (Qld)*. As a result, the financial report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

CROWLEY CALVERT & ASSOCIATES PTY LTD
CHARTERED ACCOUNTANTS



Ross Calvert ACA.JP (Qual)
Auditor
7 Sixth Avenue
PALM BEACH QLD 4221

Dated this 1st day of July 2015