

**CURRUMBIN BEACH VIKINGS SLSC INC**  
**ABN 66 528 332 039**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**CURRUMBIN BEACH VIKINGS SLSC INC**  
**ABN 66 528 332 039**

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**CURRUMBIN BEACH VIKINGS SLSC INC**  
**ABN 66 528 332 039**

**COMMITTEE'S REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2018**

Your committee members submit the financial report of the Currumbin Beach Vikings SLSC (Non-reporting) Inc for the financial year ended 30 April 2018.

**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
Lifesaving Chairman:	Andrew McIntyre
Finance Manager:	Paul O'Shea
Administration Manager:	Marsha Maynard
Team Manager Surf Sport:	Marsha Maynard
Junior Activities Coordinator:	Ben Cahill

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.

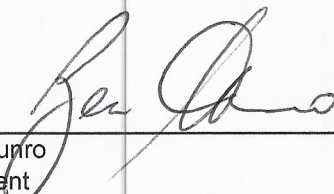
**Significant Changes**


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 2018	Year ended 30 April 2017
	\$	\$
	143,718	588,513

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

  
\_\_\_\_\_  
Ben Munro  
President

  
\_\_\_\_\_  
Paul O'Shea  
Treasurer

*Dated this 29th day of June 2018*

**CURRUMBIN BEACH VIKINGS SLSC INC**  
**ABN 66 528 332 039**

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 \$	2017 \$
<b>INCOME</b>			
Membership		96,962	91,002
Sponsorship		118,620	153,364
Carnivals		-	1,548
Fundraising and Donations		12,829	6,947
Supporters Club Donation Income		858,000	1,361,131
Supporters Club Rent Income		150,000	136,364
Other Income	2	173,078	250,978
		<u>1,409,489</u>	<u>2,001,335</u>
<b>LESS EXPENDITURE</b>			
Accounting and Audit Fees		15,100	4,585
Administration Expenses		369,723	373,242
Advertising and Sign Writing		400	3,939
Affiliation and Capitation		686	750
Awards		852	2,330
Bad Debt Expense		341	4,247
Bank Fees and Borrowing Costs		483	1,090
Building Renovations and Repairs		38,295	78,678
Consultancy Fees		-	25,041
Depreciation and Loss on Sale of Fixed Assets		133,502	113,937
First Aid Equipment		5,365	8,577
Functions		19,739	34,621
Gear and Equipment (Life Saving)		9,791	82
Gear and Equipment (Life Saving) Maintenance		30,348	25,979
Insurances		11,130	45,793
Interest Expense		174	2,266
Life Saving Services		975	855
Light and Power		17,714	19,816
Member Support		67,600	69,139
Merchandise		15,973	23,627
Nippers Expenses		52,257	78,240
Office Equipment		160	105
Patrol Expenses		28,275	26,061
Postage, Printing and Stationery		3,845	5,083
Raffle Expenses and Promotions		12,197	10,598
Rates and Body Corporate Fees		13,433	26,193
Rental of Equipment		8,305	9,372
Repairs and Maintenance		2,420	5,991
Sponsorship Expenses		4,983	1,338
Sundry Expenses		5,229	4,383
Surf Rescue Competitions & Surf Sport Expenses		129,970	201,474
Telephones and Internet		4,744	8,736
Training and Tuition Members		250,249	190,301
Youth Incentive and Development Programs		11,515	6,354
		<u>1,265,771</u>	<u>1,412,822</u>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION</b>		<u>143,718</u>	<u>588,513</u>

The accompanying notes form part of these financial statements

\*\* Refer Attached Independent Auditor's Report \*\*



**CURRUMBIN BEACH VIKINGS SLSC INC**  
**ABN 66 528 332 039**

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 \$	2017 \$
<b>RETAINED PROFITS</b>			
Opening Retained Profits		5,086,100	4,497,588
Net Profit/(Loss) Attributable to the Association		143,718	588,513
<b>CLOSING RETAINED PROFITS</b>		<u><b>5,229,818</b></u>	<u><b>5,086,100</b></u>

The accompanying notes form part of these financial statements

**\*\* Refer Attached Independent Auditor's Report \*\***

**CURRUMBIN BEACH VIKINGS SLSC INC**  
**ABN 66 528 332 039**

**BALANCE SHEET**  
**AS AT 30 APRIL 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash at Bank	3	1,165,863	859,368
Sundry Debtors		39,789	328,816
Stock on Hand - Apparel		15,701	12,780
Shares in Unlisted Companies		5,000	5,000
Prepayments		42,597	9,868
Deposits Held		-	33,340
Borrowing Costs		195	622
<b>TOTAL CURRENT ASSETS</b>		<u>1,269,145</u>	<u>1,249,794</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	<u>4,119,885</u>	<u>4,012,828</u>
		4,119,885	4,012,828
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,119,885</u>	<u>4,012,828</u>
<b>TOTAL ASSETS</b>		<u>5,389,030</u>	<u>5,262,622</u>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors	5	108,999	108,949
Provision for Employee Benefits		50,213	57,255
Asset Purchase Liabilities		-	10,318
<b>TOTAL CURRENT LIABILITIES</b>		<u>159,211</u>	<u>176,522</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		159,211	176,522
<b>NET ASSETS (LIABILITIES)</b>		<u>5,229,818</u>	<u>5,086,100</u>
<b>MEMBERS' FUNDS</b>			
Opening Balance at 1 May 2017		5,086,100	4,497,588
Net Income for the Year		143,718	588,513
<b>TOTAL MEMBERS' FUNDS</b>		<u>5,229,818</u>	<u>5,086,100</u>

The accompanying notes form part of these financial statements

\*\* Refer Attached Independent Auditor's Report \*\*

**CURRUMBIN BEACH VIKINGS SLSC INC**  
**ABN 66 528 332 039**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**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 2018**

**(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.

All revenue is stated net of the amount of goods and services tax (GST).

**(g) Employee Entitlements**

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements arising from wages and salaries and annual leave and long service leave for employees with greater than 10 years service at balance sheet date, have been measured at their nominal amount. Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

**(h) 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.

**(i) Comparatives**

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



**CURRUMBIN BEACH VIKINGS SLSC INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

	2018 \$	2017 \$
<b>2 Other Income</b>		
Grants - Other	44,791	39,072
Interest	13,854	6,551
Gym Rental	23,092	24,460
Raffles	47,207	69,353
Other Income	44,134	111,543
	<u>173,078</u>	<u>250,978</u>
<b>3 Cash at Bank</b>		
Bendigo - Main #20868	571,195	358,144
Bendigo - Investment #21023	318,444	312,234
Bendigo - Provision #20967	190,738	124,213
Bendigo - Gift #21072	2,722	2,689
Bendigo - Nippers #46441	9,097	26,225
Bendigo - Nippers #46482	43,659	28,318
Bendigo - Summer Surf Girl	9,186	-
Westpac - General	20,821	7,362
Bank of Qld - Business Account	-	183
	<u>1,165,863</u>	<u>859,368</u>
<b>4 Property, Plant and Equipment</b>		
Buildings	3,450,176	3,342,391
Less Accumulated Depreciation	(97,788)	(94,102)
	<u>3,352,387</u>	<u>3,248,289</u>
Lot 5 & 6 Traders Way, Currumbin Waters	463,887	463,887
	<u>463,887</u>	<u>463,887</u>
Property, Plant and Equipment	1,211,019	1,492,717
Less Accumulated Depreciation	(970,059)	(1,211,041)
	<u>240,960</u>	<u>281,676</u>
Motor Vehicles	99,358	46,813
Less Accumulated Depreciation	(36,708)	(27,836)
	<u>62,650</u>	<u>18,977</u>
	<u>4,119,885</u>	<u>4,012,828</u>
<b>5 Sundry Creditors</b>		
Trade Creditors	80,696	102,807
Other Creditors	28,303	6,142
	<u>108,999</u>	<u>108,949</u>

**CURRUMBIN BEACH VIKINGS SLSC INC**  
**ABN 66 528 332 039**

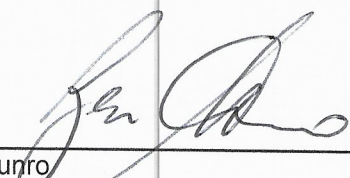
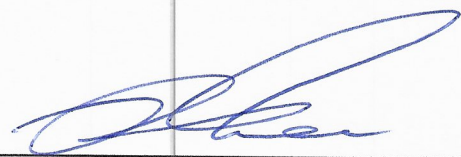
**STATEMENT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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 2018 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 2018 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  
\_\_\_\_\_  
Paul O'Shea  
Treasurer

*Dated this 29th day of June 2018*