

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.**  
**ABN 66 528 332 039**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.**  
**ABN 66 528 332 039**

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**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.**  
**ABN 66 528 332 039**

**CLUB COUNCIL'S REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2019**

Your club council members submit the financial report of the Currumbin Beach Vikings Surf Life Saving Club (Non-reporting) Inc. for the financial year ended 30 April 2019.

**Club Council Members**

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

|                                |                 |
|--------------------------------|-----------------|
| President:                     | Ben Munro       |
| Deputy President:              | John Lacheca    |
| Director of Lifesaving:        | Andrew McIntyre |
| Finance Manager:               | Paul O'Shea     |
| Administration Manager:        | Marsha Maynard  |
| Chief Training Officer:        | Courtney Taylor |
| 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.

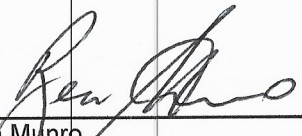
**Significant Changes**

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<br>30 April 2019 | Year ended<br>30 April 2018 |
|  | \$                          | \$                          |
|  | 202,970                     | 143,718                     |

The financial report was authorised for issue by the Club Council on the same date as this report.

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

  
\_\_\_\_\_  
Paul O'Shea  
Finance Manager

*Dated this 11th day of July 2019*

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.**  
**ABN 66 528 332 039**

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2019**

|  | Note | 2019<br>\$       | 2018<br>\$       |
|--|------|------------------|------------------|
| <b>INCOME</b>  |      |                  |                  |
| Membership   |      | 93,273           | 96,962           |
| Sponsorship  |      | 96,293           | 118,620          |
| Fundraising and Donations  |      | 8,522            | 12,829           |
| Supporters Club Donation Income                                  |      | 958,000          | 858,000          |
| Supporters Club Rent Income                                      |      | 150,000          | 150,000          |
| Other Income   | 2    | 179,364          | 173,078          |
|  |      | <u>1,485,452</u> | <u>1,409,489</u> |
| <b>LESS EXPENDITURE</b>  |      |                  |                  |
| Accounting and Audit Fees  |      | 6,960            | 15,100           |
| Administration Expenses  |      | 341,517          | 369,723          |
| Advertising and Sign Writing                                     |      | 502              | 400              |
| Affiliation and Capitation                                       |      | 841              | 686              |
| Awards   |      | 1,676            | 852              |
| Bad Debt Expense   |      | 241              | 341              |
| Bank Fees and Borrowing Costs                                    |      | 301              | 483              |
| Building Renovations and Repairs                                 |      | 52,104           | 38,295           |
| Centenary Expenses   |      | 3,597            | -                |
| Consultancy Fees   |      | 829              | -                |
| Depreciation and Loss on Disposal of Property, Plant & Equipment |      | 123,718          | 133,502          |
| First Aid Equipment  |      | 3,850            | 5,365            |
| Functions  |      | 27,619           | 19,739           |
| Gear and Equipment (Life Saving)                                 |      | 6,029            | 9,791            |
| Gear and Equipment (Life Saving) Maintenance                     |      | 20,671           | 30,348           |
| Insurances   |      | 60,750           | 11,130           |
| Interest Expense   |      | -                | 174              |
| Life Saving Services   |      | 1,900            | 975              |
| Light and Power  |      | 17,992           | 17,714           |
| Member Support   |      | 31,988           | 67,600           |
| Merchandise  |      | 29,260           | 15,973           |
| Nippers Expenses   |      | 30,571           | 52,257           |
| Office Equipment   |      | 100              | 160              |
| Patrol Expenses  |      | 32,690           | 28,275           |
| Postage, Printing and Stationery                                 |      | 2,747            | 3,845            |
| Raffle Expenses and Promotions                                   |      | 9,576            | 12,197           |
| Rates and Body Corporate Fees                                    |      | 19,922           | 13,433           |
| Rental of Equipment  |      | 8,766            | 8,305            |
| Repairs and Maintenance  |      | 10,709           | 2,420            |
| Sponsorship Expenses   |      | 4,265            | 4,983            |
| Sundry Expenses  |      | 6,713            | 5,229            |
| Surf Rescue Competitions & Surf Sport Expenses                   |      | 185,589          | 129,970          |
| Telephones and Internet  |      | 4,833            | 4,744            |
| Training and Tuition Members                                     |      | 229,552          | 250,249          |
| Youth Incentive and Development Programs                         |      | 4,106            | 11,515           |
|  |      | <u>1,282,482</u> | <u>1,265,771</u> |
| <b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION</b>         |      | <u>202,970</u>   | <u>143,718</u>   |

The accompanying notes form part of these financial statements

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

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.**  
**ABN 66 528 332 039**

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2019**

|   | Note | 2019<br>\$              | 2018<br>\$              |
|---|------|-------------------------|-------------------------|
| <b>RETAINED PROFITS</b>                           |      |                         |                         |
| Opening Retained Profits                          |      | 5,229,818               | 5,086,100               |
| Net Profit/(Loss) Attributable to the Association |      | 202,970                 | 143,718                 |
| <b>CLOSING RETAINED PROFITS</b>                   |      | <b><u>5,432,788</u></b> | <b><u>5,229,818</u></b> |

The accompanying notes form part of these financial statements

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



**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.**  
**ABN 66 528 332 039**

**BALANCE SHEET**  
**AS AT 30 APRIL 2019**

|                                      | Note | 2019<br>\$              | 2018<br>\$              |
|--------------------------------------|------|-------------------------|-------------------------|
| <b>CURRENT ASSETS</b>                |      |                         |                         |
| Cash at Bank                         | 3    | 878,399                 | 1,165,863               |
| Cash on Hand                         |      | 400                     | -                       |
| Sundry Debtors                       |      | 37,302                  | 25,905                  |
| GST Receivable                       |      | 46,822                  | 13,884                  |
| Stock on Hand - Apparel              |      | 27,304                  | 15,701                  |
| Shares in Unlisted Companies         |      | 5,000                   | 5,000                   |
| Prepayments                          |      | 15,657                  | 42,597                  |
| Bonds Paid                           |      | 8,000                   | -                       |
| Borrowing Costs                      |      | -                       | 195                     |
| <b>TOTAL CURRENT ASSETS</b>          |      | <u>1,018,884</u>        | <u>1,269,145</u>        |
| <b>NON-CURRENT ASSETS</b>            |      |                         |                         |
| Property, Plant and Equipment        | 4    | 4,629,207               | 4,119,885               |
|                                      |      | <u>4,629,207</u>        | <u>4,119,885</u>        |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <u>4,629,207</u>        | <u>4,119,885</u>        |
| <b>TOTAL ASSETS</b>                  |      | <u>5,648,091</u>        | <u>5,389,030</u>        |
| <b>CURRENT LIABILITIES</b>           |      |                         |                         |
| Sundry Creditors                     | 5    | 174,872                 | 108,999                 |
| Provision for Employee Benefits      |      | 40,431                  | 50,213                  |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <u>215,303</u>          | <u>159,211</u>          |
| <b>NON-CURRENT LIABILITIES</b>       |      |                         |                         |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <u>-</u>                | <u>-</u>                |
| <b>TOTAL LIABILITIES</b>             |      | 215,303                 | 159,211                 |
| <b>NET ASSETS (LIABILITIES)</b>      |      | <u><u>5,432,788</u></u> | <u><u>5,229,818</u></u> |
| <b>MEMBERS' FUNDS</b>                |      |                         |                         |
| Opening Balance at 1 May 2018        |      | 5,229,818               | 5,086,100               |
| Net Income for the Year              |      | 202,970                 | 143,718                 |
| <b>TOTAL MEMBERS' FUNDS</b>          |      | <u><u>5,432,788</u></u> | <u><u>5,229,818</u></u> |

The accompanying notes form part of these financial statements  
 \*\* Refer Attached Independent Auditor's Report \*\*

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.**  
**ABN 66 528 332 039**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**1 Statement of Significant Accounting Policies**

The club council 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 club council 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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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

**(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

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 SURF LIFE SAVING CLUB INC.**  
**ABN 66 528 332 039**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

|   | 2019             | 2018             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>2 Other Income</b>                   |                  |                  |
| Grants - QFES                           | 23,091           | 22,181           |
| Grants - Other Government               | 34,568           | 7,500            |
| Grants - Other                          | 12,124           | 15,110           |
| Interest                                | 15,363           | 13,854           |
| Gym Rental                              | 20,690           | 23,092           |
| Raffles                                 | 27,344           | 47,207           |
| Other Income                            | 46,184           | 44,134           |
|   | <u>179,364</u>   | <u>173,078</u>   |
| <b>3 Cash at Bank</b>                   |                  |                  |
| Bendigo - Main #20868                   | 255,319          | 571,195          |
| Bendigo - Investment #21023             | 322,686          | 318,444          |
| Bendigo - Provision #20967              | 257,865          | 190,738          |
| Bendigo - Gift #21072                   | 2,755            | 2,722            |
| Bendigo - Nippers #46441                | 5,457            | 9,097            |
| Bendigo - Nippers #46482                | 34,156           | 43,659           |
| Bendigo - Summer Surf Girl              | 159              | 9,186            |
| Westpac - General                       | 1                | 20,821           |
|   | <u>878,399</u>   | <u>1,165,863</u> |
| <b>4 Property, Plant and Equipment</b>  |                  |                  |
| Buildings                               | 3,994,456        | 3,450,176        |
| Less Accumulated Depreciation           | <u>(71,161)</u>  | <u>(97,788)</u>  |
|   | 3,923,296        | 3,352,387        |
| Lot 5 & 6 Traders Way, Currumbin Waters | 463,887          | 463,887          |
|   | <u>463,887</u>   | <u>463,887</u>   |
| Property, Plant and Equipment           | 991,743          | 1,211,019        |
| Less Accumulated Depreciation           | <u>(801,694)</u> | <u>(970,059)</u> |
|   | 190,049          | 240,960          |
| Motor Vehicles                          | 82,292           | 99,358           |
| Less Accumulated Depreciation           | <u>(30,316)</u>  | <u>(36,708)</u>  |
|   | 51,975           | 62,650           |
|   | <u>4,629,207</u> | <u>4,119,885</u> |
| <b>5 Sundry Creditors</b>               |                  |                  |
| Trade Creditors                         | 152,437          | 80,696           |
| Other Creditors                         | 22,435           | 28,303           |
|   | <u>174,872</u>   | <u>108,999</u>   |

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.**  
**ABN 66 528 332 039**


**STATEMENT BY MEMBERS OF THE CLUB COUNCIL  
FOR THE YEAR ENDED 30 APRIL 2019**

The club council 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 club council the financial report for the year ended 30 April 2019 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 Surf Life Saving Club (Non-reporting) Inc. as at 30 April 2019 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 Surf Life Saving Club (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 club council and is signed for and on behalf of the committee by:

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

  
\_\_\_\_\_  
Paul O'Shea  
Finance Manager

*Dated this 11th day of July 2019*