

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

CONTENTS

Committee's Report

Profit and Loss Statement

Balance Sheet

Notes to the Financial Statements

Statement by Members of the Committee

Independent Auditor's Report

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

COMMITTEE'S REPORT
FOR THE YEAR ENDED 30 APRIL 2016

Your committee members submit the financial report of the Currumbin Beach Vikings SLSC (Non-reporting) Inc for the financial year ended 30 April 2016.

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
Club Captain	Andrew McIntyre
Treasurer	Paul O'Shea
Chief Training Officer	Deryck Taylor
Secretary	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	Year ended
	30 April 2016	30 April 2015
	\$	\$
	627,078	214,711

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 30th day of June 2016

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2016

	Note	2016 \$	2015 \$
INCOME			
Membership		25,238	27,002
Sponsorship		72,673	36,364
Carnivals		1,405	16,964
Fundraising and Donations		83,344	25,253
Supporters Club Donation Received		1,446,160	977,711
Other Income	2	227,749	140,180
		<u>1,856,569</u>	<u>1,223,472</u>
LESS EXPENDITURE			
Accounting and Audit Fees		6,480	6,520
Administration Expenses		323,799	268,223
Advertising and Sign Writing		1,494	828
Affiliation and Capitalisation		1,094	800
Awards		1,221	1,316
Bad Debt Expense		9,947	2,250
Bank Fees and Borrowing Costs		964	2,178
Building Renovations and Repairs		47,047	46,915
Courtesy Bus Expenses		-	4,474
Depreciation and Loss on Sale of Fixed Assets		105,742	106,069
Donations		-	2,400
First Aid Equipment		5,464	6,595
Functions		43,686	24,629
Gear and Equipment (Life Saving)		7,761	3,020
Gear and Equipment (Life Saving) Maintenance		16,181	39,746
Insurances		75,921	85,240
Interest Expense		8,511	15,358
Life Saving Services		1,475	1,844
Light and power		18,830	17,756
Member Support		59,442	27,599
Merchandise		12,053	31,368
Office Equipment		86	-
Patrol Expenses		22,005	26,867
Postage, Printing and Stationery		4,988	8,291
Raffle Expenses and Promotions		12,022	6,431
Rates and Body Corporate Fees		9,517	19,956
Rental of Equipment		7,936	10,068
Repairs and Maintenance		9,487	5,024
Sundry Expenses		9,859	7,975
Surf Rescue Competitions & Surf Sport Expenses		200,283	99,746
Telephones and Internet		11,389	7,682
Training and Tuition Members		187,855	94,996
Youth Incentive and Development Programs		6,951	26,600
		<u>1,229,491</u>	<u>1,008,762</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION		<u>627,078</u>	<u>214,711</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 2016

	Note	2016 \$	2015 \$
RETAINED PROFITS			
Opening Retained Profits		3,870,510	3,655,799
Net Profit/(Loss) Attributable to the Association		627,078	214,711
CLOSING RETAINED PROFITS		<u>4,497,588</u>	<u>3,870,510</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 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash on Hand	3	175,407	338,080
Term Deposit		308,052	-
Sundry Debtors		20,152	25,209
Stock on Hand - Apparel		21,705	23,943
Shares in Unlisted Companies		5,000	5,000
Prepayments		3,976	3,872
Deposits Held		-	12,743
Borrowing Costs		1,572	2,522
TOTAL CURRENT ASSETS		<u>535,865</u>	<u>411,370</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	<u>4,093,607</u>	<u>3,649,025</u>
		4,093,607	3,649,025
TOTAL NON-CURRENT ASSETS		<u>4,093,607</u>	<u>3,649,025</u>
TOTAL ASSETS		<u>4,629,472</u>	<u>4,060,396</u>
CURRENT LIABILITIES			
Bank Overdraft	5	-	6,963
Sundry Creditors	6	11,353	199
Provision for Employee Benefits		32,064	-
Asset Purchase Liabilities		18,888	11,554
TOTAL CURRENT LIABILITIES		<u>62,306</u>	<u>18,716</u>
NON-CURRENT LIABILITIES			
Loan - P Neumann		-	30,000
Loan - Bank of Qld		-	111,963
Loan - Supporters Club	7	59,260	-
Asset Purchase Liabilities		10,318	29,206
TOTAL NON-CURRENT LIABILITIES		<u>69,579</u>	<u>171,170</u>
TOTAL LIABILITIES		131,884	189,886
NET ASSETS (LIABILITIES)		<u>4,497,588</u>	<u>3,870,510</u>
MEMBERS' FUNDS			
Opening Balance at 1 May 2015		3,870,510	3,655,799
Net Income for the Year		627,078	214,711
TOTAL MEMBERS' FUNDS		<u>4,497,588</u>	<u>3,870,510</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 2016

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
ABN 66 528 332 039

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

(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) 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
ABN 66 528 332 039

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

	2016	2015
	\$	\$
2 Other Income		
Grants - Other	55,086	39,162
Interest	4,229	6,908
Gym Rental	23,894	19,160
Coaching Income	-	15,255
Raffles	62,179	33,239
Other Income	82,360	26,456
	<u>227,749</u>	<u>140,180</u>
3 Cash on Hand		
Westpac - General Account	174,238	-
Westpac - Fixed Deposit Account	985	337,897
Bank of Qld - Business Account	183	183
	<u>175,407</u>	<u>338,080</u>
4 Property, Plant and Equipment		
Buildings	3,342,391	2,928,758
Less Accumulated Depreciation	<u>(87,278)</u>	<u>(76,360)</u>
	<u>3,255,113</u>	<u>2,852,398</u>
Lot 5 & 6 Traders Way, Currumbin Waters	463,887	463,887
	<u>463,887</u>	<u>463,887</u>
Property, Plant and Equipment	1,652,164	1,515,472
Less Accumulated Depreciation	<u>(1,302,858)</u>	<u>(1,218,243)</u>
	<u>349,306</u>	<u>297,229</u>
Motor Vehicles	46,813	46,813
Less Accumulated Depreciation	<u>(21,511)</u>	<u>(11,302)</u>
	<u>25,302</u>	<u>35,511</u>
	<u>4,093,607</u>	<u>3,649,025</u>
5 Bank Overdraft		
Westpac - General Account	-	6,963
	<u>-</u>	<u>6,963</u>
6 Sundry Creditors		
Trade Creditors	2,659	-
Other Creditors	8,694	199
	<u>11,353</u>	<u>199</u>
7 Loan - Supporters Club		
Loan - Supporters Club	59,260	-
	<u>59,260</u>	<u>-</u>

The Bank of Queensland loan was repaid during the year ended 30 April 2016. \$59,260.44 was paid by Currumbin Beach Vikings Surf Life Saving Supporters Club Inc on 29th April 2016 on behalf of Currumbin Beach Vikings SLSC Inc.

Currumbin Beach Vikings SLSC Inc then repaid \$59,260.44 to Currumbin Beach Vikings Surf Life Saving Supporters Club Inc during May 2016.

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

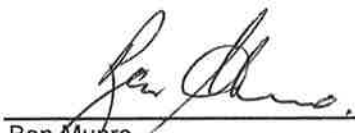
STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 APRIL 2016

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 2016 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 2016 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 30th day of June 2016

**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 2016, 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**

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

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 matters 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 2016 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 financial reporting requirements of 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.


.....
Brian W Chapman

Dated this 30th day of June 2016 in Palm Beach, Queensland

**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 2016, 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**

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

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 matters 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 2016 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 financial reporting requirements of 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.



Brian W Chapman

Dated this 30th day of June 2016 in Palm Beach, Queensland