CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

COMMITTEE'S REPORT
FOR THE YEAR ENDED 30 APRIL 2017

Your committee members submit the financial report of the Currumbin Beach Vikings SLSC (Non-reporting) Inc for the financial year ended 30 April 2017.

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	Courtney Taylor
Secretary	Marsha Maynard
Team Manager Surf Sport	Marsha Maynard
Jumior 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

	Year ended 30 April 2017	Year ended 30 April 2016
	$	$
The net profit/(loss) attributable to the association amounted to:	588,513	627,078

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 5th day of July 2017

CURRUMBIN BEACH VIKINGS SLSC INC
ABN 66 528 332 039

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017

	Note	2017 $	2016 $
INCOME			
Membership		91,002	25,238
Sponsorship		153,364	72,673
Carnivals		1,548	1,405
Fundraising and Donations		6,947	83,344
Supporters Club Donation Income		1,361,131	1,446,160
Supporters Club Rent Income		136,364	-
Other Income	2	250,978	227,749
		2,001,335	1,856,569
LESS EXPENDITURE			
Accounting and Audit Fees		4,585	6,480
Administration Expenses		373,242	323,799
Advertising and Sign Writing		3,939	1,494
Affiliation and Capitalisation		750	1,094
Awards		2,330	1,221
Bad Debt Expense		4,247	9,947
Bank Fees and Borrowing Costs		1,090	964
Building Renovations and Repairs		78,678	47,047
Consultancy Fees		25,041	-
Depreciation and Loss on Sale of Fixed Assets		113,937	105,742
First Aid Equipment		8,577	5,464
Functions		34,621	43,686
Gear and Equipment (Life Saving)		82	7,761
Gear and Equipment (Life Saving) Maintenance		25,979	16,181
Insurances		45,793	75,921
Interest Expense		2,266	8,511
Life Saving Services		855	1,475
Light and power		19,816	18,830
Member Support		69,139	59,442
Merchandise		23,627	12,053
Nippers Expenses		78,240	-
Office Equipment		105	86
Patrol Expenses		26,061	22,005
Postage, Printing and Stationery		5,083	4,988
Raffle Expenses and Promotions		10,598	12,022
Rates and Body Corporate Fees		26,193	9,517
Rental of Equipment		9,372	7,936
Repairs and Maintenance		5,991	9,487
Sponsorship Expenses		1,338	-
Sundry Expenses		4,383	9,859
Surf Rescue Competitions & Surf Sport Expenses		201,474	200,283
Telephones and Internet		8,736	11,389
Training and Tuition Members		190,301	187,855
Youth Incentive and Development Programs		6,354	6,951
		1,412,822	1,229,491
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION		588,513	627,078

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 2017

	Note	2017 $	2016 $
RETAINED PROFITS			
Opening Retained Profits		4,497,588	3,870,510
Net Profit/(Loss) Attributable to the Association		588,513	627,078
CLOSING RETAINED PROFITS		5,086,100	4,497,588

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 2017

	Note	2017 $	2016 $
CURRENT ASSETS			
Cash at Bank	3	859,368	175,407
Term Deposit		-	308,052
Sundry Debtors		328,816	20,152
Stock on Hand - Apparel		12,780	21,705
Shares in Unlisted Companies		5,000	5,000
Prepayments		9,868	3,976
Deposits Held		33,340	-
Borrowing Costs		622	1,572
TOTAL CURRENT ASSETS		1,249,794	535,865
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	4,012,828	4,093,607
		4,012,828	4,093,607
TOTAL NON-CURRENT ASSETS		4,012,828	4,093,607
TOTAL ASSETS		5,262,622	4,629,472
CURRENT LIABILITIES			
Sundry Creditors	5	108,949	11,353
Provision for Employee Benefits		57,255	32,064
Asset Purchase Liabilities		10,318	18,888
TOTAL CURRENT LIABILITIES		176,522	62,306
NON-CURRENT LIABILITIES			
Loan - Supporters Club	6	-	59,260
Asset Purchase Liabilities		-	10,318
TOTAL NON-CURRENT LIABILITIES		-	69,579
TOTAL LIABILITIES		176,522	131,884
NET ASSETS (LIABILITIES)		**5,086,100**	**4,497,588**
MEMBERS' FUNDS			
Opening Balance at 1 May 2016		4,497,588	3,870,510
Net Income for the Year		588,513	627,078
TOTAL MEMBERS' FUNDS		**5,086,100**	**4,497,588**

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 2017

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 deprecation.

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.

(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
ABN 66 528 332 039

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

	2017 $	2016 $
2 Other Income		
Grants - Other	39,072	55,086
Interest	6,551	4,229
Gym Rental	24,460	23,894
Raffles	69,353	62,179
Other Income	111,543	82,360
	250,978	227,749
3 Cash at Bank		
Bendigo Main #20868	358,143.76	-
Bendigo Investment #21023	312,234.26	-
Bendigo Provision #20967	124,212.65	-
Bendigo Gift Accnt #21072	2,689.26	-
Bendigo Nippers #46441	26,225.27	-
Bendigo Nippers #46482	28,317.97	-
Westpac - General Account	7,361.87	174,238.48
Westpac - Fixed Deposit Account	-	985.04
Bank of Qld - Business Account	183.36	183.36
	859,368.40	175,406.88
4 Property, Plant and Equipment		
Buildings	3,342,391	3,342,391
Less Accumulated Depreciation	(94,102)	(87,278)
	3,248,289	3,255,113
Lot 5 & 6 Traders Way, Currumbin Waters	463,887	463,887
	463,887	463,887
Property, Plant and Equipment	1,492,717	1,652,164
Less Accumulated Depreciation	(1,211,041)	(1,302,858)
	281,676	349,306
Motor Vehicles	46,813	46,813
Less Accumulated Depreciation	(27,836)	(21,511)
	18,977	25,302
	4,012,828	4,093,607
5 Sundry Creditors		
Trade Creditors	102,807	2,659
Other Creditors	6,142	8,694
	108,949	11,353
6 Loan - Supporters Club		
Loan - Supporters Club	-	59,260
	-	59,260

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 2017

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 2017 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 2017 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 5th day of July 2017

Crowley Calvert & Associates Audit Pty Ltd
CHARTERED ACCOUNTANTS
CC&A Audit

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

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Currumbin Beach Vikings SLSC Inc (the association), which comprises the balance sheet as at 30 April 2017, the profit & loss statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 April 2017, 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 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.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Currumbin Beach Vikings SLSC Inc to meet the requirements of the *Associations Incorporation Act 1981 (Qld).* As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit 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.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among the other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CROWLEY CALVERT & ASSOCIATES AUDIT PTY LTD
CHARTERED ACCOUNTANTS

C. Hembling

Claire Hembling
Director
Auditor Registered Number: 487407

Dated this 5th day of July 2017 in Palm Beach, Queensland

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CHARTERED ACCOUNTANTS AUSTRALIA + NEW ZEALAND
Liability limited by a scheme approved under Professional Standards Legislation