

Currumbin Beach Vikings Surf Life Saving Club Inc

66 528 332 039

Financial Statements

For the Year Ended 30 April 2024

Currumbin Beach Vikings Surf Life Saving Club Inc

66 528 332 039

Contents

For the Year Ended 30 April 2024

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Currumbin Beach Vikings Surf Life Saving Club Inc

66 528 332 039

Club Council's Report
30 April 2024

The Club Council presents their report on Currumbin Beach Vikings Surf Life Saving Club Inc for the financial year ended 30 April 2024.

Club Council Members

The names of the members of the club council in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
John Brennan OAM	President	
Andrew McIntyre	Deputy President	
Kristy-Anne Smith	Administration Manager/Secretary	Appointed 2023 AGM
Robert Dunlop	Finance Manager	Appointed 2023 AGM
Peter Harding	Life Saving Chairperson	Appointed 2023 AGM
Abby Holyman	Chief Training Officer	
Kurtis Smith	Team Manager Surf Sport	
Louise Waller	Junior Activities Chairperson	

Club Council Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of Currumbin Beach Vikings Surf Life Saving Club Inc during the financial year were to promote, advance and control the work of Surf Life Saving, the resuscitation of the apparently drowned, the treatment and resuscitation of any person stung by any marine stinger, and the application of first aid on surfing beaches and elsewhere, and to fulfil any charter of the association including its environment and community education commitments.

There were no significant changes in the nature of Currumbin Beach Vikings Surf Life Saving Club Inc's principal activities during the financial year.

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 257,858(2023: \$ 2,123,110).

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Signed in accordance with a resolution of the Members of the Club Council:

Committee member:

Committee member:

Dated this 19 day of June 2024



DICKFOS DUNN ADAM

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN
CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012
TO THE COMMITTEE OF CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.**

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in s 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'Tracey AD', is written over a faint, light blue circular watermark.

DICKFOS DUNN ADAM

Date: 17 June 2024

Southport Gold Coast

Audit and Assurance

Registered Company Auditors
Tracey Adam, Gavin Dunn.
Liability limited under a scheme
approved under Professional
Standards Legislation.

Statement of Profit or Loss

For the Year Ended 30 April 2024

	Note	2024 \$	2023 \$
Income			
Supporters donations		885,000	1,765,000
Rental income - Supporters		195,000	195,000
Sponsorships		107,936	95,618
Fundraising and donations		120,758	35,893
Memberships		80,102	84,280
Grants	4	334,857	1,227,096
Interest income	5	8,440	7,613
Other income	4	58,200	42,534
		1,790,293	3,453,034
Expenditure			
Accounting and audit		18,464	8,670
Administration expenses		388,661	300,728
Advertising and sign writing		673	1,339
Affiliation and Capitation		1,000	800
Awards		2,300	1,124
Building renovations and repairs		24,554	41,259
Consultancy fees		42,334	108,273
Depreciation and amortisation expense		193,968	89,626
Finance expenses	5	27,803	436
First aid equipment		4,112	6,735
Functions		19,960	11,539
Gear and equipment (Life saving)		2,385	1,779
Insurance		92,788	47,524
Life saving services		3,623	2,611
Light and power		19,933	11,013
Member Support		29,019	29,273
Merchandise		6,075	38,297
Nippers expenses		74,898	94,728
Office equipment		-	652
Provision for development costs		80,000	-
Patrol costs		36,627	28,531

Statement of Profit or Loss

For the Year Ended 30 April 2024

	2024	2023
Note	\$	\$
Postage, printing and stationery	3,357	3,104
Raffle expenses and promotions	8,569	4,043
Rates and body corporate fees	29,635	34,277
Rental of equipment	3,814	3,769
Repairs and maintenance	11,904	13,842
Sponsorship expenses	1,719	1,092
Sundry expenses	6,192	4,603
Surf rescue competitions and surf sport expenses	203,700	275,157
Telephone and internet	8,897	8,186
Training and tuition (Members)	182,621	153,072
Youth support expenses	2,850	3,842
	1,532,435	1,329,924
Income tax expense	2(b) -	-
Profit after income tax	257,858	2,123,110
Retained profit at the beginning of the financial year	8,924,545	6,801,435
Retained profits at the end of the financial year	9,182,403	8,924,545

Statement of Financial Position

As At 30 April 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	824,609	2,285,007
Trade and other receivables	7	57,163	77,644
Inventories	8	35,332	11,005
Other financial assets	9	5,000	5,000
Other assets	11	5,950	28,421
TOTAL CURRENT ASSETS		928,054	2,407,077
NON-CURRENT ASSETS			
Property, plant and equipment	10	9,040,816	7,193,005
TOTAL NON-CURRENT ASSETS		9,040,816	7,193,005
TOTAL ASSETS		9,968,870	9,600,082
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	89,687	605,447
Borrowings	13	58,962	-
Provisions	14	193,343	70,090
TOTAL CURRENT LIABILITIES		341,992	675,537
NON-CURRENT LIABILITIES			
Borrowings	13	444,475	-
TOTAL NON-CURRENT LIABILITIES		444,475	-
TOTAL LIABILITIES		786,467	675,537
NET ASSETS		9,182,403	8,924,545
EQUITY			
Retained earnings		9,182,403	8,924,545
TOTAL EQUITY		9,182,403	8,924,545

Statement of Cash Flows

For the Year Ended 30 April 2024

	Note	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers		1,921,987
Payments to suppliers and employees		(1,795,654)
Interest received		7,740
Interest paid		(27,803)
Net cash provided by/(used in) operating activities		<u>106,270</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment		(2,041,780)
Net cash provided by/(used in) investing activities		<u>(2,041,780)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings		500,000
Repayment of borrowings		(24,889)
Net cash provided by/(used in) financing activities		<u>475,111</u>
Net increase/(decrease) in cash and cash equivalents held		(1,460,399)
Cash and cash equivalents at beginning of year		<u>2,285,008</u>
Cash and cash equivalents at end of financial year	6	<u><u>824,609</u></u>

Notes to the Financial Statements

For the Year Ended 30 April 2024

The financial report covers Currumbin Beach Vikings Surf Life Saving Club Inc as an individual entity. Currumbin Beach Vikings Surf Life Saving Club Inc is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Currumbin Beach Vikings Surf Life Saving Club Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Club Council's opinion the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Sale of Goods

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.

Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Interest Revenue

Interest revenue is recognised using the effective interest rate method.

Grant Revenue

Grants with conditions attached which must be satisfied before the contributions will be received will be recognised as revenue only when those conditions are satisfied.

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Fundraising and Membership Income

The Association has implemented AASB 15 which requires membership and fundraising income to be reported in line with the relevant period.

Fundraising income is held as a liability on the statement of financial position and recognised as income at the time of the event.

Supporters Contributions

Contributions are recognised in accordance with AASB 1058 *Income for Not-for-Profit Entities*. Under AASB 1058 the Association is required to analyse their funding arrangements to determine whether the conditions specified in each arrangement are considered to be 'sufficiently specific' to assess if the arrangement falls within the scope of AASB 15. The specificity of performance obligations specified in an arrangement affects the accounting for the arrangement which will result in either - potential income deferral under AASB 15; or - immediate income recognition under AASB 1058

(b) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Material Accounting Policy Information

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land

Land is measured using the revaluation model.

Buildings, Plant and equipment

Buildings, plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	25%
Motor Vehicles	25%

Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Material Accounting Policy Information

(f) Financial instruments

Financial assets

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost.
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair value through other comprehensive income

Equity instruments

The Association has a strategic investment in an unlisted entity over which they do not have significant influence nor control. The Association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Association comprise trade payables, bank and other loans.

Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Material Accounting Policy Information

(g) Impairment of non-financial assets

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

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset 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.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(i) Employee benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 April 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

Notes to the Financial Statements

For the Year Ended 30 April 2024

3 Critical Accounting Estimates and Judgments

The Club Council make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. At the time of signing this report the Club Council have assessed no indicators exist to suggest impairment is required to be recognised on the Associations property, plant and equipment.

Key estimates - grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Association, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Association have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Other Revenue and Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
Grants - Government	299,664	1,181,818
Grants - Other	10,000	20,085
Grants - QFES	25,193	25,193
Total Grant Revenue	334,857	1,227,096

Notes to the Financial Statements

For the Year Ended 30 April 2024

4 Other Revenue and Income

Other income

	2024	2023
	\$	\$
Gym rental	24,234	19,754
Merchandise and uniform sales	16,439	26,814
Other income	13,800	17,229
Gain/(Loss) on disposal of assets	3,727	(21,263)
	58,200	42,534

5 Finance Income and Expenses

	2024	2023
	\$	\$
Interest income	7,740	7,263
Dividends from shares held	700	350
Interest expense	27,803	436

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	397,481	618,992
Investment Account	280,079	328,057
Provision accounts	147,049	1,337,958
	824,609	2,285,007

Notes to the Financial Statements

For the Year Ended 30 April 2024

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	32,299	17,680
GST receivable	19,743	59,207
Other receivables	5,121	757
Total current trade and other receivables	57,163	77,644

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Inventories	35,332	11,005
	35,332	11,005

9 Other Financial Assets

	2024	2023
	\$	\$
CURRENT		
Shares held - Bendigo Bank	5,000	5,000
Total	5,000	5,000

Notes to the Financial Statements

For the Year Ended 30 April 2024

10 Property, Plant and Equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Freehold land		
Lot 5/6 Traders Way (Council's valuation)	463,887	463,887
Total Land	463,887	463,887
Buildings		
At cost	8,599,748	6,673,493
Accumulated depreciation	(288,298)	(161,850)
Total buildings	8,311,450	6,511,643
Total land and buildings	8,775,337	6,975,530
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	70,579	70,579
Accumulated depreciation	(48,513)	(40,976)
Total plant and equipment	22,066	29,603
Motor vehicles		
At cost	61,040	61,040
Accumulated depreciation	(43,217)	(39,436)
Total motor vehicles	17,823	21,604
Office equipment		
At cost	20,043	17,528
Accumulated depreciation	(13,884)	(12,697)
Total office equipment	6,159	4,831
Surf Club Equipment		
At cost	235,488	195,205
Accumulated depreciation	(153,233)	(119,717)
Total Surf Club Equipment	82,255	75,488
Surf Boats		
At cost	426,790	354,064
Accumulated depreciation	(289,614)	(268,115)
Total Surf Boats	137,176	85,949
Total plant and equipment	265,479	217,475
Total property, plant and equipment	9,040,816	7,193,005

Notes to the Financial Statements

For the Year Ended 30 April 2024

11 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	5,950	19,330
Deposits held	-	9,091
	5,950	28,421

12 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	43,807	585,606
Accrued expense	32,859	2,614
Other payables	-	3,589
PAYG Payable	4,787	5,297
Super payable	8,234	8,341
	89,687	605,447

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Borrowings

	2024	2023
	\$	\$
CURRENT		
Bendigo ATV Loan	8,962	-
Bendigo Bank loan	50,000	-
Total current borrowings	58,962	-
	2024	2023
	\$	\$
NON-CURRENT		
Bendigo ATV Loan	12,715	-
Bendigo Bank loan	431,760	-
Total non-current borrowings	444,475	-

Notes to the Financial Statements

For the Year Ended 30 April 2024

14 Provisions

	2024	2023
	\$	\$
Current liabilities		
Long service leave	59,198	26,778
Annual Leave	54,145	43,312
Provision for R&M (Construction)	80,000	-
	193,343	70,090

15 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association was \$ 266,619.

16 Contingencies

In the opinion of The Club Council, the Association did not have any contingencies at 30 April 2024 (30 April 2023:None).

17 Related Parties

(a) The Association's main related parties are as follows:

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	\$
Currumbin Beach Vikings Surf Life Saving Supporters Association Inc	
Rent	195,000
Donations	885,000

(c) Loans to related parties

	Opening balance	Closing balance
	\$	\$
Loans to related parties		
2024	-	10,085

Notes to the Financial Statements

For the Year Ended 30 April 2024

18 Events After the End of the Reporting Period

The financial report was authorised for issue on the date of signing the Responsible Person's Declaration by The Club Council.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

19 Statutory Information

The registered office and principal place of business of the association is:

Currumbin Beach Vikings Surf Life Saving Club Inc
741 Pacific Parade
Currumbin, QLD, 4223

Currumbin Beach Vikings Surf Life Saving Club Inc

66 528 332 039

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person Responsible person

Dated 19 June 2024



DICKFOS DUNN ADAM

22 Garden Street (PO Box 1669) Southport Queensland 4215

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC

Opinion

We have audited the financial report of Currumbin Beach Vikings Surf Life Saving Club Inc which comprises the Statement of Financial Position as at 30 April 2024, the Statement of Profit or Loss for the year ended, Statement of cashflows, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible persons declaration on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the financial report of Currumbin Beach Vikings Surf Life Saving Club Inc is in accordance with the Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- Giving a true and fair view of the association's financial position as at 30 April 2024 and of its financial performance for the year then ended; and
- Complying with the Accounting Standards to the extent described in Note 1 to the financial statements.

Basis for Opinion

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 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 opinion.

Other Matter – Comparative Data

We were not the appointed auditor in prior period ended 30 April 2023. Our procedures on opening balances were to obtain sufficient appropriate audit evidence about whether the opening balances contain misstatements that materially affect the current period's financial statements by:

- (a) determining whether the prior period's closing balances have been correctly brought forward to the current period or, when appropriate, have been restated;
- (b) determining whether the opening balance reflect the application of appropriate accounting policies; and
- (c) performing specific audit procedures to obtain evidence regarding the opening balances.

While we provide no opinion on the completeness and accuracy of the comparative data, our audit report is not qualified with regards to this matter.

Other Matter – Fixed assets

The financial information presented on the Statement of financial position includes \$2.04m in fixed asset additions. While we are confident the total value appears true and fair, we provide no opinion on the classification of these additions as classes of property, plant and equipment due to limitations on description of assets.

Other Matter – Insurance expense

The financial information presented on the Statement of profit and loss includes \$92,788 in insurance expense for the year due to historic prepayments written down. This expense is not a true reflection of actual insurance premiums paid during the year, and reflects errors in prior year insurance expense reported.

Other Matter – Stock on hand

The financial information presented on the Statement of financial position includes \$35,332 in inventories related to merchandise stock held. We did not complete a stocktake and therefore provide no opinion on the value reported.

Audit and Assurance

Registered Company Auditors
Tracey Adam, Gavin Dunn
Liability limited under a scheme
approved under Professional
Standards Legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC

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 the association to meet the requirements of *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the committee 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, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The committee is 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 the 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 control.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 the committee regarding, among 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.



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DICKFOS DUNN ADAM

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T. L ADAM

Date: 19th June 2024
Southport Gold Coast