

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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.
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CLUB COUNCIL'S REPORT
FOR THE YEAR ENDED 30 APRIL 2021

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 2021.

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
Administration Manager/Team Manager Surf Sport:	Marsha Maynard
Finance Manager:	Paul O'Shea
Life Saving Chairperson:	Andrew McIntyre
Chief Training Officer:	Courtney Taylor
Junior Activities Chairperson:	Sean Winter

The principal activities of the association during the financial year were to promote, advance and control the work of surf life saving on surfing beaches and elsewhere.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The net profit/(loss) attributable to the association amounted to:	Year ended 30 April 2021	Year ended 30 April 2020
	\$	\$
	283,246	68,263

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 6th day of July 2021

CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.
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PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	Note	2021 \$	2020 \$
INCOME			
Membership		83,785	87,322
Sponsorship		45,008	70,777
Fundraising and Donations		60,059	38,847
Supporters Club Donation Income		660,000	786,500
Supporters Club Rent Income		-	137,500
Other Income	2	299,648	179,674
		<u>1,148,500</u>	<u>1,300,620</u>
LESS EXPENDITURE			
Accounting and Audit Fees		7,630	6,850
Administration Expenses		203,271	353,981
Advertising and Sign Writing		440	436
Affiliation and Capitation		857	791
Awards		824	1,480
Bad Debt Expense		-	7,197
Bank Fees and Borrowing Costs		283	165
Building Renovations and Repairs		22,426	39,238
Centenary Expenses		-	5,317
Consultancy Fees		27,427	37,333
Depreciation and Loss on Disposal of Property, Plant & Equipment		80,761	84,014
First Aid Equipment		5,307	3,814
Functions		4,260	24,159
Gear and Equipment (Life Saving)		9,035	15,944
Gear and Equipment (Life Saving) Maintenance		23,300	22,764
Insurances		42,331	44,312
Life Saving Services		2,000	1,575
Light and Power		12,237	16,613
Member Support		8,545	38,301
Merchandise		11,806	9,506
Nippers Expenses		54,933	44,385
Office Equipment		5	-
Patrol Expenses		19,131	23,634
Postage, Printing and Stationery		2,110	3,547
Provision for Impairment of Doubtful Debts		-	5,000
Raffle Expenses and Promotions		-	53,359
Rates and Body Corporate Fees		17,609	19,298
Rental of Equipment		9,776	9,379
Repairs and Maintenance		10,169	12,797
Sponsorship Expenses		380	4,056
Sundry Expenses		3,674	5,438
Surf Rescue Competitions & Surf Sport Expenses		71,515	83,124
Telephones and Internet		7,360	4,632
Training and Tuition Members		205,151	247,376
Youth Incentive and Development Programs		700	2,541
		<u>865,254</u>	<u>1,232,357</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION		<u>283,246</u>	<u>68,263</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 2021

	Note	2021 \$	2020 \$
RETAINED PROFITS			
Opening Retained Profits		5,501,051	5,432,788
Net Profit/(Loss) Attributable to the Association		283,246	68,263
CLOSING RETAINED PROFITS		<u><u>5,784,297</u></u>	<u><u>5,501,051</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

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash at Bank	3	1,080,410	774,423
Sundry Debtors		46,186	26,277
Provision for Impairment of Doubtful Debts		-	(5,000)
GST Receivable		9,986	8,057
Stock on Hand - Apparel		12,567	31,177
Shares in Unlisted Companies		5,000	5,000
Prepayments		18,099	19,610
TOTAL CURRENT ASSETS		<u>1,172,248</u>	<u>859,543</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	<u>4,791,743</u>	<u>4,700,735</u>
		4,791,743	4,700,735
TOTAL NON-CURRENT ASSETS		<u>4,791,743</u>	<u>4,700,735</u>
TOTAL ASSETS		<u>5,963,991</u>	<u>5,560,278</u>
CURRENT LIABILITIES			
Sundry Creditors	5	134,814	27,505
Provision for Employee Benefits		44,879	31,722
TOTAL CURRENT LIABILITIES		<u>179,694</u>	<u>59,227</u>
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		179,694	59,227
NET ASSETS (LIABILITIES)		<u><u>5,784,297</u></u>	<u><u>5,501,051</u></u>
MEMBERS' FUNDS			
Opening Balance at 1 May 2020		5,501,051	5,432,788
Net Income for the Year		283,246	68,263
TOTAL MEMBERS' FUNDS		<u><u>5,784,297</u></u>	<u><u>5,501,051</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 2021

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

(j) COVID-19

Currumbin Beach Vikings Surf Life Saving Club Inc. closed on 23 March 2020 due to COVID-19 government restrictions. No rent has been received from Currumbin Beach Vikings Surf Life Saving Supporters Association Inc from April 2020 onwards. With restrictions lifting partially from 15 May 2020, the association implemented a COVID SAFE plan and re-opened its facilities on 16 June 2020. Due to the lifting of some restrictions, the committee does not consider it necessary to write down the carrying value of inventory or property, plant and equipment. Given the association's cash and net asset position the committee considers it appropriate to prepare the financial report on the going concern basis.

	2021	2020
	\$	\$
2 Other Income		
Grants - QFES	25,193	23,856
Grants - Other Government	46,968	4,043
Grants - Other	20,366	11,457
Interest	672	5,960
Gym Rental	14,583	20,622
Raffles	129	14,070
ATO Cash Flow Boost	50,000	50,000
JobKeeper Rebate	92,700	9,000
Other Income	49,038	40,666
	<u>299,648</u>	<u>179,674</u>
3 Cash at Bank		
Bendigo - Main #20868	436,375	212,472
Bendigo - Investment #21023	325,855	325,282
Bendigo - Provision #20967	205,924	185,781
Bendigo - Gift #21072	2,776	2,774
Bendigo - Nippers #46441	85,005	23,827
Bendigo - Nippers #46482	19,218	19,205
Bendigo - Summer Surf Girl	2	-
Westpac - General	5,254	5,082
	<u>1,080,410</u>	<u>774,423</u>
4 Property, Plant and Equipment		
Buildings	4,209,824	4,092,150
Less Accumulated Depreciation	<u>(118,795)</u>	<u>(94,526)</u>
	<u>4,091,029</u>	<u>3,997,625</u>
Lot 5 & 6 Traders Way, Currumbin Waters	<u>463,887</u>	<u>463,887</u>
	<u>463,887</u>	<u>463,887</u>
Property, Plant and Equipment	685,930	1,049,590
Less Accumulated Depreciation	<u>(483,661)</u>	<u>(852,710)</u>
	<u>202,269</u>	<u>196,880</u>
Motor Vehicles	82,292	82,292
Less Accumulated Depreciation	<u>(47,734)</u>	<u>(39,949)</u>
	<u>34,557</u>	<u>42,342</u>
	<u>4,791,743</u>	<u>4,700,735</u>
5 Sundry Creditors		
Trade Creditors	121,690	17,945
Other Creditors	10,454	9,559
Accrued Expenses	2,670	-
	<u>134,814</u>	<u>27,505</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 2021

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 2021 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 2021 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 6th day of July 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB 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 Surf Life Saving Club Inc. (the association), which comprises the balance sheet as at 30 April 2021, 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 club council.

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 2021, 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 Surf Life Saving Club 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 SURF LIFE SAVING CLUB 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB 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 6th day of July 2021 in Palm Beach, Queensland

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