

CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.
ABN 66 528 332 039
Incorporation Number IA02659

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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

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

CLUB COUNCIL'S REPORT
FOR THE YEAR ENDED 30 APRIL 2023

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 2023.

Club Council Members

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

President:	John Brennan OAM
Deputy President:	John Lacheca
Administration Manager/Secretary:	Marsha Maynard
Finance Manager:	Paul O'Shea
Life Saving Chairperson:	Andrew McIntyre
Chief Training Officer:	Abbey Holyman
Team Manager Surf Sport:	Kurtis Smith
Junior Activities Chairperson:	Louise Waller

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.

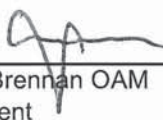
Significant Changes

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 2023	Year ended 30 April 2022
	\$	\$
	2,123,109	1,017,138

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



John Brennan OAM
President



Paul O'Shea
Finance Manager

Dated this 6th day of July 2023

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

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 \$	2022 \$
INCOME			
Membership		84,280	93,857
Sponsorship		95,618	80,656
Fundraising and Donations		35,893	18,787
Supporters Club Donation Income		1,765,000	710,000
Supporters Club Rent Income		195,000	195,000
Other Income	2	1,308,506	1,015,547
		<u>3,484,297</u>	<u>2,113,846</u>
LESS EXPENDITURE			
Accounting and Audit Fees		8,670	7,970
Administration Expenses		300,728	249,941
Advertising and Sign Writing		1,339	500
Affiliation and Capitation		800	880
Awards		1,124	1,498
Bank Fees and Borrowing Costs		436	440
Building Renovations and Repairs		41,259	41,384
Consultancy Fees		107,494	29,518
Depreciation and Loss on Disposal of Property, Plant & Equipment		120,890	130,476
First Aid Equipment		6,735	3,500
Functions		11,539	13,876
Gear and Equipment (Life Saving)		10,964	11,621
Insurances		47,524	41,553
Legal Fees		780	-
Life Saving Services		2,611	3,369
Light and Power		11,013	12,528
Member Support		29,273	16,992
Merchandise		38,297	10,530
Nippers Expenses		94,728	84,506
Office Equipment		652	-
Patrol Expenses		28,531	27,029
Postage, Printing and Stationery		3,104	2,378
Raffle Expenses and Promotions		4,043	679
Rates and Body Corporate Fees		34,277	17,010
Rental of Equipment		3,769	10,326
Repairs and Maintenance		13,842	10,397
Sponsorship Expenses		1,092	1,181
Sundry Expenses		4,603	5,157
Surf Rescue Competitions & Surf Sport Expenses		265,971	176,494
Telephones and Internet		8,186	4,971
Training and Tuition Members		153,072	176,379
Youth Incentive and Development Programs		3,842	3,625
		<u>1,361,188</u>	<u>1,096,708</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION		<u>2,123,109</u>	<u>1,017,138</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 2023

	Note	2023 \$	2022 \$
RETAINED PROFITS			
Opening Retained Profits		6,801,435	5,784,297
Net Profit/(Loss) Attributable to the Association		2,123,109	1,017,138
CLOSING RETAINED PROFITS		<u>8,924,545</u>	<u>6,801,435</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 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	2,285,008	1,922,646
Sundry Debtors		18,437	110,609
GST Receivable		59,207	6,215
Stock on Hand - Apparel		11,005	16,320
Shares in Unlisted Companies		5,000	5,000
Prepayments		19,790	17,274
Deposits Paid		9,198	28,036
TOTAL CURRENT ASSETS		<u>2,407,644</u>	<u>2,106,101</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	<u>7,193,006</u>	<u>4,864,922</u>
		7,193,006	4,864,922
TOTAL NON-CURRENT ASSETS		<u>7,193,006</u>	<u>4,864,922</u>
TOTAL ASSETS		<u>9,600,650</u>	<u>6,971,023</u>
CURRENT LIABILITIES			
Sundry Creditors	5	606,016	117,384
Provision for Employee Benefits		70,090	52,204
TOTAL CURRENT LIABILITIES		<u>676,106</u>	<u>169,588</u>
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		676,106	169,588
NET ASSETS (LIABILITIES)		<u><u>8,924,545</u></u>	<u><u>6,801,435</u></u>
MEMBERS' FUNDS			
Opening Balance at 1 May 2022		6,801,435	5,784,297
Net Income for the Year		2,123,109	1,017,138
TOTAL MEMBERS' FUNDS		<u><u>8,924,545</u></u>	<u><u>6,801,435</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 2023

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.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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

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 2023

(j) Contingencies

There is currently a legal claim against Currumbin Beach Vikings Surf Life Saving Club Inc. The Club Council considers it more likely than not that any payout will be covered by insurance. The club would then have an expected outflow of the insurance excess. If the insurer does not cover the claim, the expected outflow is uncertain at present. Any payout is likely to be made after one year.

	2023	2022
	\$	\$
2 Other Income		
Grants - QFES	25,193	25,193
Grants - Other Government	1,181,818	900,000
Grants - Other	20,085	26,478
Interest	7,263	1,645
Gym Rental	19,754	17,500
Raffles	760	-
Other Income	53,632	44,730
	<u>1,308,506</u>	<u>1,015,547</u>
3 Cash and Cash Equivalents		
Bendigo - Main #20868	552,579	410,460
Bendigo - Investment #21023	328,057	326,574
Bendigo - Provision #20967	111,711	210,979
Bendigo - Gift #21072	2,789	2,779
Bendigo - Nippers #46441	34,282	81,143
Bendigo - Nippers #46482	19,387	19,320
Bendigo - Nipper Development Fund (previously Summer Surf Girl)	1,226,247	865,742
Westpac - General	8,259	5,369
Australia Post Mastercard	1,501	21
BOQ Everyday Business Account	195	-
Undeposited Funds	-	259
	<u>2,285,008</u>	<u>1,922,646</u>
4 Property, Plant and Equipment		
Buildings	6,673,493	4,339,368
Less Accumulated Depreciation	<u>(161,850)</u>	<u>(137,252)</u>
	<u>6,511,643</u>	<u>4,202,116</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	637,376	584,517
Less Accumulated Depreciation	<u>(441,505)</u>	<u>(411,811)</u>
	<u>195,872</u>	<u>172,706</u>
Motor Vehicles	61,040	61,040
Less Accumulated Depreciation	<u>(39,436)</u>	<u>(34,828)</u>
	<u>21,604</u>	<u>26,213</u>
	<u>7,193,006</u>	<u>4,864,922</u>

CURRUMBIN BEACH VIKINGS SURF LIFE SAVING CLUB INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

	2023	2022
	\$	\$
5 Sundry Creditors		
Trade Creditors	585,609	110,034
Other Creditors	17,794	6,437
Accrued Expenses	2,614	913
	<u>606,016</u>	<u>117,384</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 2023

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 2023 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 2023 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:



John Brennan OAM
President



Paul O'Shea
Finance Manager

Dated this 6th day of July 2023

INDEPENDENT AUDIT 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

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 2023, 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, the accompanying financial report of Currumbin Beach Vikings Surf Life Saving Club Inc. is in accordance with *Associations Incorporation Act 1981 (Qld)*, including:

- (a) giving a true and fair view of the association's financial position as at 30 April 2023 and of its financial performance for the year then ended; and
- (b) complying with *Australian Accounting Standards to the extent described in Note 1*, and *Associations Incorporation Regulation 1999 (Qld)*.

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 the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

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 for the purpose of fulfilling the club council members' financial reporting responsibilities under 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.

Other Information

The members of the club council are responsible for the other information. The other information comprises the club council's report for the year ended 30 April 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Kelly Partners (South West Sydney) Partnership ABN 74 977 815 661

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Responsibilities of Those Charged with Governance for the Financial Report

The members of the club council of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act 1981 (Qld)* and is appropriate to meet the needs of the members. The club council members' responsibility also includes such internal control as the members of the club council determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the members of the club council are 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 the members of the club council either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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 judgment 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 members of the club council.
- Conclude on the appropriateness of the club council members' 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 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.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta

Registered Auditor Number 335565

Campbelltown

Dated this 7th day July 2023