

**Ithaca-Caloundra City Life
Saving Club Inc.**

ABN 69 400 598 562

Financial Statements
For the year ended 30 June 2017

Accountants United

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Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Committee's Report

For the year ended 30 June 2017

Your committee members submit the financial accounts of the Ithaca-Caloundra City Life Saving Club Inc. for the financial year ended 30 June 2017.

Committee Members

The names of committee members at the date of this report are:

Paula Koda
Paul Barry
Lynda Barry
Patricia Barry
Paul Seto
Henry Webb

Principal Activities

The principal activities of the association during the financial year were: life saving..

Significant Changes

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

Operating Result

The surplus from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2017	30 June 2016
\$	\$
17,054.59	68,320.65

Signed in accordance with a resolution of the Members of the Committee on:



Paula Koda


Paul Barry

The accompanying notes form part of these financial statements.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Income and Expenditure Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
Income		
Subscriptions	1,370.00	1,330.00
Donations	11,903.00	5,806.91
Grants & Sponsorship	8,822.00	38,520.00
Fundraising - Street/Beach collection	5,641.00	3,923.80
Courses & awards	3,065.00	4,022.70
Functions & BBQs	3,894.83	524.00
Competitions	262.00	
Patrol funding - State	24,000.00	26,497.00
Interest - Operating account	196.88	2.28
Interest - Anniversary account	4.92	4.39
Interest - Comp a/c	18.24	18.06
Interest - Term Deposits	1,720.16	1,337.41
Interest - Jnr Lifeguard	2.74	1.16
Sale of badges, uniforms, etc	200.00	1,652.40
Jnr L/guard - Training Fees	968.00	1,059.00
Jnr L/guard - Subscriptions	1,640.00	2,540.00
Capital gains/(loss) - equipment	6,050.00	26,500.00
Sundry income	560.56	1,332.04
Total income	<u>70,319.33</u>	<u>115,071.15</u>

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Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Income and Expenditure Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
Expenses		
Patrol- boat & motor insurance	914.11	851.24
Patrol- fuel for outboard	1,179.58	788.41
Patrol- flags, caps, uniforms	487.75	1,786.97
Patrol- first aid & oxygen	1,692.63	1,306.97
Patrol- minor items & repairs	1,466.88	2,498.89
Patrol- depreciation	10,700.00	10,814.00
ATV - operating expenses	1,586.53	1,256.64
Junior lifeguard expenses	142.67	2,135.71
Competition expenses	2,108.27	539.47
Clubhouse- rates and water charges	1,155.84	1,095.77
Clubhouse- electricity	713.69	863.38
Clubhouse- telephone	70.00	70.00
Clubhouse- meals and supplies	2,099.47	642.32
Clubhouse- minor items	1,939.98	
Clubhouse- depreciation	1,062.00	2,431.00
Transport/travel expenses	582.94	
Repairs - boat and motor	246.64	194.68
Repairs - clubhouse	3,059.77	452.39
Fundraising expenses	29.80	
Affiliation and subscriptions	272.00	535.60
Bank charges	5.19	16.81
Club uniforms	5,487.43	2,143.62
Government registration fees	131.70	
Insurance - public liability	3,432.77	3,432.77
Function expenses	1,581.75	887.31
Promotional expenses	1,449.47	2,219.60
Stamps, stationery, printing & office	1,530.12	1,896.19
Training & instructional expenses	5,150.61	6,177.65
Trophies, awards and manuals	93.00	229.60
General expenses	190.57	145.51
Depreciation	343.00	213.00
Donation to LSSS	2,358.58	1,125.00
Total expenses	<u>53,264.74</u>	<u>46,750.50</u>

The accompanying notes form part of these financial statements.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Income and Expenditure Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
Surplus from ordinary activities before income tax	17,054.59	68,320.65
Income tax revenue relating to ordinary activities		
Extraordinary item: Contribution to LSSS Inc.	25,000.00	25,000.00
Net surplus/(deficit) attributable to the association	(7,945.41)	43,320.65
Total changes in equity of the association	(7,945.41)	43,320.65
Opening retained surplus	346,867.39	278,546.74
Net surplus before Contribution to LSSS Inc.	17,054.59	43,320.65
Closing retained surplus	363,921.98	346,867.39

The accompanying notes form part of these financial statements.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Detailed Balance Sheet as at 30 June 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash Assets			
Cash at bank - CBA 1548 (Anniversary)		1,206.45	1,101.53
Cash at bank - CBA 1814 (Competitions)		4,168.59	4,050.35
Cash at bank - Westpac 3480 (Operating)		1,449.75	8,433.79
Cash at bank - Westpac 3464(Jnr L/guard)		2,158.56	2,199.36
		<u>8,983.35</u>	<u>15,785.03</u>
Receivables			
Debtors		430.40	9.53
		<u>430.40</u>	<u>9.53</u>
Total Current Assets		<u>9,413.75</u>	<u>15,794.56</u>
Non-Current Assets			
Receivables			
Cash at bank - W 3472 (Equip. High Int)		24,907.39	8,626.77
Cash at bank - W 3499 (Ed Fund High Int)		62.86	62.86
Cash at bank - W 6274 (Term deposit)		52,122.89	50,922.79
Cash at bank - W 8573 (Term deposit)			37,520.00
		<u>77,093.14</u>	<u>97,132.42</u>
Property, Plant and Equipment			
Buildings - Donation to Cal.City Council		30,000.00	30,000.00
Buildings - Clubhouse		27,426.00	27,426.00
Patrol & training equipment - at cost		100,515.08	113,867.40
Less: Accumulated depreciation		(74,913.00)	(98,182.00)
Clubhouse furn. & equip.- cost		15,592.01	13,802.01
Less: Accumulated amortisation		(7,146.00)	(13,394.00)
General equipment - at cost		1,930.00	1,067.00
Less: Accumulated depreciation		(989.00)	(646.00)
		<u>92,415.09</u>	<u>73,940.41</u>

The accompanying notes form part of these financial statements.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Detailed Balance Sheet as at 30 June 2017

	Note	2017 \$	2016 \$
Total Non-Current Assets		<u>169,508.23</u>	<u>171,072.83</u>
Total Assets		<u>178,921.98</u>	<u>186,867.39</u>
Net Assets		<u>178,921.98</u>	<u>186,867.39</u>
 Members' Funds			
Reserves			
Contribution to LSSS		(185,000.00)	(160,000.00)
Accumulated surplus (deficit)		<u>363,921.98</u>	<u>346,867.39</u>
Total Members' Funds		<u>178,921.98</u>	<u>186,867.39</u>

The accompanying notes form part of these financial statements.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Notes to the Financial Statements

For the year ended 30 June 2017

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(b) Revenue and Other Income

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.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Notes to the Financial Statements

For the year ended 30 June 2017

(d) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Statement by Members of the Committee

For the year ended 30 June 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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Ithaca-Caloundra City Life Saving Club Inc. as at 30 June 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 the association 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:



Paula Koda

President



Paul Barry

Treasurer

9 September, 2017

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ithaca-Caloundra City Life Saving Club Inc. (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 30 June 2017, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2017 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981.

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 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 ethical responsibilities in accordance with the Code.

QUALIFICATION: The nature of activities of the Association is such that income from various sources including functions and fundraising during the year is recorded in the accounting records on a cash basis. We are not in a position to certify that all income received from those functions, fundraising etc have been receipted and entered into those records. Accordingly, our examination does not extend beyond the income recorded in the accounting records and deposited into the bank account/s.

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 to assist the association to meet the requirements of Associations Incorporation Act 1981. 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 Associations Incorporation Act 1981 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 has no realistic alternative but to do so.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Independent Auditor's Report to the Members

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 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.

Signed on 9 September, 2017:

James R McClelland, FIPA, CTA, FAIM, FFA
Accountants United
PO Box 353, Kallangur, Qld 4503

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Certificate by Member of the Committee

For the year ended 30 June 2017

I, Paula Koda of Aroona, and I, Paul Barry of mango Hill certify that:

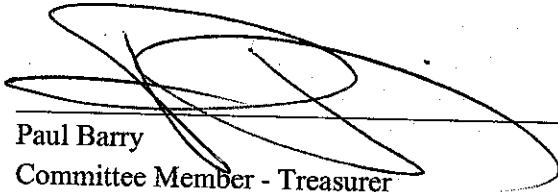
- a. We attended the annual general meeting of the association held on 09/09/2017.
- b. The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its annual general meeting.

Dated 9 September, 2017



Paula Koda

Committee Member - President



Paul Barry

Committee Member - Treasurer