

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

ABN 69 400 598 562

Financial Statements
For the year ended 30 June 2015

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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 2015

Your committee members submit the financial accounts of the Ithaca-Caloundra City Life Saving Club Inc. for the financial year ended 30 June 2015.

Committee Members

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

Paula Koda
Paul Barry
Lynda Barry
Patricia Barry
Robert Reid
Paul Seto

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 profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2015	Year ended 30 June 2014
\$	\$
11,958.56	2,968.32

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

Detailed Profit and Loss Statement

For the year ended 30 June 2015

	2015	2014
	\$	\$
Income		
Subscriptions	1,825.00	1,695.00
Donations	10,245.00	13,813.76
Fundraising - Street/Beach collection	3,288.95	2,248.80
Fundraising - raffles/etc	899.01	1,480.00
Courses & awards	845.00	20.00
Functions	920.00	1,986.20
Patrol funding - State	24,000.00	24,000.00
Patrol funding - Council	2,000.00	909.00
Interest - Operating account	7.36	11.12
Interest - Anniversary account	3.14	2.74
Interest - Comp a/c	17.62	17.43
Interest - Foundation	4,444.98	4,253.78
Interest - Equipment	900.30	775.76
Sale of badges, uniforms, etc	745.00	110.00
Jnr L/guard - Training Fees	1,509.00	1,173.00
Jnr L/guard - Subscriptions	2,080.00	2,160.00
Sundry income	850.74	1,954.81
Total income	<u>54,581.10</u>	<u>56,611.40</u>

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Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Detailed Profit and Loss Statement

For the year ended 30 June 2015

	2015	2014
	\$	\$
Expenses		
Patrol- boat & motor insurance	810.92	1,908.88
Patrol- fuel for outboard	1,152.91	1,904.40
Patrol- flags, caps, uniforms	1,287.02	310.00
Patrol- first aid & oxygen	1,130.85	1,903.47
Patrol- minor items & repairs	3,993.66	1,249.23
Patrol- depreciation	13,349.00	17,038.50
4WD - operating expenses		737.12
ATV - operating expenses	656.42	683.68
RLMR - operating expenses		56.98
Junior lifeguard expenses	90.78	2,827.36
Competition expenses		450.00
Clubhouse- rates and water charges	1,364.15	1,219.25
Clubhouse- electricity	653.29	633.27
Clubhouse- telephone	70.00	128.50
Clubhouse- meals and supplies	947.21	522.67
Clubhouse- minor items		22.00
Clubhouse- depreciation	1,280.00	1,026.00
Repairs - boat and motor	829.46	626.36
Repairs - clubhouse	1,088.11	4,132.66
Affiliation and subscriptions	88.00	264.00
Bank charges	116.31	
Government registration fees	204.60	122.60
Insurance - public liability	3,432.77	3,432.77
Function expenses	159.89	2,497.99
Meeting expenses	154.10	361.00
Promotional expenses	1,738.99	2,349.46
Stamps, stationery, printing & office	2,293.96	2,268.29
Training & instructional expenses	4,075.25	1,560.71
Trophies, awards and manuals	911.10	910.70
General expenses	530.79	2,283.23
Depreciation	213.00	212.00
Total expenses	<u>42,622.54</u>	<u>53,643.08</u>
Profit from ordinary activities before income tax	11,958.56	2,968.32

The accompanying notes form part of these financial statements.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Detailed Profit and Loss Statement

For the year ended 30 June 2015

	2015 \$	2014 \$
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	<u>11,958.56</u>	<u>2,968.32</u>
Items recognised directly in equity:		
Net increase in Asset Revaluation Reserve		
Increase (decrease) in retained profits due to:		
Contribution to LSSS	(135,000.00)	
Extraordinary items	30,000.00	
Total revenues, expenses and valuation adjustments attributable to the association and recognised directly in equity	<u>(105,000.00)</u>	
Total changes in equity of the association	<u>(93,041.44)</u>	<u>2,968.32</u>
Opening retained profits	236,588.18	233,619.86
Net profit attributable to the association	11,958.56	2,968.32
Transfers from (to) reserves:		
Contribution to LSSS	(135,000.00)	
Adjustments:		
Extraordinary items	30,000.00	
Closing retained profits	<u>143,546.74</u>	<u>236,588.18</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 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash Assets			
Cash at bank - CBA (60th Anniversary)		997.14	694.00
Cash at bank - CBA (Competitions)		4,002.29	3,906.67
Cash at bank - Westpac (Operating)		15,784.55	15,209.75
Cash at bank - Westpac (Equipment)		8,010.09	203.33
		<u>28,794.07</u>	<u>20,013.75</u>
Receivables			
Debtors		209.22	50.02
		<u>209.22</u>	<u>50.02</u>
Total Current Assets		<u>29,003.29</u>	<u>20,063.77</u>
Non-Current Assets			
Receivables			
Cash at bank - Westpac (Equip. High Int)		29,663.69	25,081.65
Cash at bank - Westpac (Found. High Int)		2,062.86	10,584.26
Cash at bank - Westpac (Foundation)			120,000.00
		<u>31,726.55</u>	<u>155,665.91</u>
Property, Plant and Equipment			
Buildings - Donation to Cal.City Council		30,000.00	
Buildings - Clubhouse		27,426.00	27,426.00
Patrol equipment - at cost		162,645.90	169,390.90
Less: Accumulated depreciation		(140,228.00)	(140,424.00)
Clubhouse furn. & equip.- cost		18,042.00	18,785.60
Less: Accumulated amortisation		(15,703.00)	(15,167.00)
General equipment - at cost		1,067.00	1,616.00
Less: Accumulated depreciation		(433.00)	(769.00)
		<u>82,816.90</u>	<u>60,858.50</u>
Total Non-Current Assets		<u>114,543.45</u>	<u>216,524.41</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 2015

	Note	2015 \$	2014 \$
Total Assets		<u>143,546.74</u>	<u>236,588.18</u>
Net Assets		<u>143,546.74</u>	<u>236,588.18</u>
Members' Funds			
Accumulated surplus (deficit)		<u>143,546.74</u>	<u>236,588.18</u>
Total Members' Funds		<u>143,546.74</u>	<u>236,588.18</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 2015

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 2015

(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 2015

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.

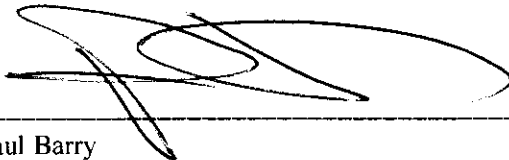
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Ithaca-Caloundra City Life Saving Club Inc. as at 30 June 2015 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

27~~30~~ August, 2015

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Certificate by Member of the Committee

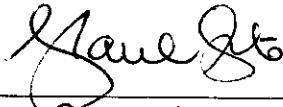
For the year ended 30 June 2015

PAUL SETO

I, ~~Paula Koda~~ of Caloundra, and I, Paul Barry of Caloundra certify that:

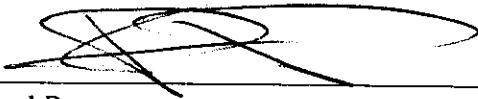
- a. We attended the annual general meeting of the association held on 30/08/2015.
- b. The financial statements for the year ended 30 June 2015 were submitted to the members of the association at its annual general meeting.

Dated 30 August, 2015



~~Paula Koda~~ *PAUL SETO*

Committee Member



Paul Barry

Committee Member

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Independent Auditor's Report

We have audited the accompanying financial report, being a special purpose 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, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2015.

Committee's Responsibility for the Financial Report

The committee of Ithaca-Caloundra City Life Saving Club Inc. is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of Queensland 1981 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Qualification

The nature of activities of the Club is such that income from various sources including functions conducted 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 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Ithaca-Caloundra City Life Saving Club Inc. as at 30 June 2015 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 requirements of the Associations Incorporation Act of Queensland 1981.

Ithaca-Caloundra City Life Saving Club Inc.

ABN 69 400 598 562

Independent Auditor's Report

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Ithaca-Caloundra City Life Saving Club Inc. to meet the requirements of the Associations Incorporation Act of Queensland 1981. As a result, the financial report may not be suitable for another purpose.

Signed on :

James R McClelland, FIPA, CTA, AFAIM
McClelland & Associates
PO Box 353, Kallangur, Qld 4503

