

Yeppoon Surf Life Saving Club Inc
Financial Statements
For the year ended 30 April 2020

Yeppoon Surf Life Saving Club Inc

ABN: 99 103 215 707

Contents

Annual Report

For the year ended 30 April 2020

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Yeppoon Surf Life Saving Club Inc

ABN: 99 103 215 707

Profit & Loss Statement

For the year ended 30 April 2020

	2020	2019
	\$	\$
Sales		
Sales - Bar	16,148.81	75,876.53
Sales - Canteen	1,431.46	1,671.73
Sales - Clothing	8,380.35	3,398.26
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	25,960.62	80,946.52
Less: direct costs		
Bar		
Opening Stock - Bar	-	5,444.00
Bar Purchases	8,523.86	27,091.08
Closing Stock - Bar	-	(4,867.05)
	<hr/>	<hr/>
	8,523.86	27,668.03
Clothing		
Opening Stock - Clothing	15,103.80	5,110.00
Clothing Purchases	22,747.12	17,072.66
Closing Stock - Clothing	(15,551.20)	(15,103.80)
	<hr/>	<hr/>
	22,299.72	7,078.86
Canteen		
Canteen Purchases	702.19	1,084.65
	<hr/>	<hr/>
	31,525.77	35,831.54
Gross profit (loss) from trading	<hr/>	<hr/>
	(5,565.15)	45,114.98
Expenses		
Advertising	2,572.49	2,820.00
Bank Charges	946.60	1,096.94
Cleaning	2,149.94	5,626.49
Commission	-	144.52
Competition Expenses	-	3,205.42
Computer Expenses	752.76	1,239.08
Depreciation	33,581.00	42,262.00
Electricity	11,009.36	6,898.36
Filing Fees	148.70	166.05
First Aid Supplies	1,320.00	2,876.65
Freight	-	166.04
Fuel & Oil	565.06	259.86
Fundraising Expenses	3,083.19	3,506.04
Insurance	26,400.63	23,514.97
Land Lease	258.05	272.73
Minor Equipment	3,491.92	4,496.33
Nominations	7,849.14	14,529.91
Permits, Licences & Fees	1,193.06	5,463.50
Postage	301.68	334.21
Presentation Expenses	2,209.49	5,206.32

*The accompanying notes form part of these financial statements
These financial statements have been subject to audit and should be read in conjunction
with the attached Audit Report.*

Yeppoon Surf Life Saving Club Inc

ABN: 99 103 215 707

Profit & Loss Statement

For the year ended 30 April 2020

	2020	2019
	\$	\$
Printing / Stationery	1,583.91	2,119.48
Rates & Taxes	559.05	620.30
Registration Fees	639.70	659.99
Repairs & Maintenance	9,103.01	11,807.78
Telephone	2,808.61	2,577.13
Training	8,919.91	4,089.68
Travelling Expenses	1,181.15	7,276.05
Uniforms	-	5,344.21
Workcover	7,391.45	4,998.10
	<hr/>	<hr/>
	130,019.86	163,578.14
Other income		
Donations	4,120.92	2,163.25
Education & Training Courses	6,516.32	470.00
Fundraising	7,150.48	5,275.88
Grant Funding	35,707.68	32,908.94
Hire Premises	38,761.91	-
Interest Received	38.71	103.39
Membership	15,220.74	19,515.36
Nomination Fees	3,772.43	4,484.28
Profit on Sale of Non-Current Assets	1,074.45	1,193.64
Sponsorship	6,409.09	24,816.05
	<hr/>	<hr/>
	118,772.73	90,930.79
Net Deficit	<hr/> <hr/> (16,812.28)	<hr/> <hr/> (27,532.37)

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Yeppoon Surf Life Saving Club Inc

ABN: 99 103 215 707

Balance sheet

For the year ended 30 April 2020

	2020	2019
	\$	\$
Current assets		
Westpac General Account	10,729.54	13,969.98
Westpac Debit Card Account	1,982.34	2,084.66
Westpac Higher Interest	14,312.98	15,177.19
Cash Floats	750.00	750.00
Trade Debtors	7,526.76	-
BAS Creditor	-	585.00
Stock - Bar	-	4,867.05
Stock - Clothing	15,551.20	15,103.80
Prepaid Insurance	12,824.20	11,834.12
Total current assets	63,677.02	64,371.80
Non-current assets		
Clubhouse	600,000.00	600,000.00
Property Improvements	320,211.44	320,211.44
Less Accumulated Depn	(46,832.00)	(38,363.00)
Plant & Equipment	418,882.20	417,256.83
Less Accumulated Depreciation	(316,286.00)	(299,544.00)
Total non-current assets	975,975.64	999,561.27
Total assets	1,039,652.66	1,063,933.07
Current liabilities		
Trade Creditors	-	7,594.29
GST Collected	759.20	1,676.37
GST Paid	(492.56)	(2,622.89)
GST Payment/Refund	-	1,236.00
BAS Creditor	149.00	-
Total current liabilities	415.64	7,883.77
Total liabilities	415.64	7,883.77
Net assets	1,039,237.02	1,056,049.30
Accumulated Funds		
Opening Balance	1,056,049.30	1,083,581.67
Net Deficit	(16,812.28)	(27,532.37)
Total Accumulated Funds	1,039,237.02	1,056,049.30

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with the attached Audit Report.*

Yeppoon Surf Life Saving Club Inc

ABN: 99 103 215 707

Notes to the financial statements

For the year ended 30 April 2020

1 Summary of Significant Accounting Policies

This special purpose financial report was prepared for distribution to the members to fulfil the committee's financial reporting requirements under the Yeppoon Surf Life Saving Club Inc's constitution and the *Associations Incorporation Act 1981 (Qld)*. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Yeppoon Surf Life Saving Club Inc's constitution and with previous years and are, in the opinion of the committee, appropriate to meet the needs of members:

- a) The financial report was prepared on a modified accruals basis of accounting, including the historical cost convention and the going concern assumption.
- b) The requirements of accounting standards and other professional reporting requirements in Australia do not have mandatory applicability to Yeppoon Surf Life Saving Club Inc because it is not a 'reporting entity'.

The committee has, however, prepared the financial report in accordance with the measurement and recognition principles of the Australian accounting standards, as issued by the Australian Accounting Standards Board.

2 Mortgages & Charges Over Assets of the Association

There are no mortgages or charges over any assets of the Yeppoon Surf Life Saving Club Inc at reporting date.

3 Impact of Covid-19 on Operations

The incidence of the Corona Virus Pandemic (Covid-19) has impacted the association causing training and competition to cease, minimal beach patrols were continued. This has affected income in the ordinary course of operations in March & April 2020. The lease income from Tall Poppy Catering Co Pty Ltd was waived for the period 01/04/2020 to 30/06/2020 as the Restaurant was closed for this period. The lease income will recommence 01/07/2020. As of 10/07/2020 training for Patrol activity and surf sport will recommence and the season is expected to open in September.

The overall impact Covid-19 on the future financial performance and position of the association cannot be reliably determined at present. The Committee are monitoring the situation on a regular basis, but do not, at this time, believe that there will be significant impact on the ongoing operations of the Association or on its state of affairs in the current and subsequent financial years.

Yeppoon Surf Life Saving Club Inc

ABN: 99 103 215 707

Statement by Members of Committee

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 financial report:

1. Presents a true and fair view of the financial position of Yeppoon Surf Life Saving Club Inc as at 30 April 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Yeppoon Surf Life Saving Club 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 committee and is signed for and on behalf of the Committee by:



(President)



(Treasurer)

Dated 13/07/2020

Independent Audit Report to the Members of Yeppoon Surf Life Saving Club Inc

Report on the Financial Report

I have audited the financial report of which comprises the balance sheet as at 30th April 2020, profit and loss statement for the year then ended 30th April 2020, and notes to the financial statements, including a summary of significant accounting policies, and the Statement by the Members of the Committee.

In my opinion, except for the effects of the matters described in the *Basis for (Qualified) Opinion* section of my report, the accompanying financial report of presents fairly, in all material respects, the financial position of Yeppoon Surf Life Saving Club as at 30 April 2020, 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 (Qld)*.

Basis for Qualified Opinion

As is common for organisations of this type, it is not considered practicable for Yeppoon Surf Life Saving Club to maintain an effective system of internal controls over donations and fundraising activities until their initial entry in the accounting records. Accordingly, my audit in relation to these activities was limited to amounts recorded. Fixed asset and cash on hand amounts recorded are supplied by the committee. The fixed assets of the Centre have not been sighted.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *(Auditor's Responsibilities for the Audit of the Financial Report)* section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to the audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I 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 Association's financial reporting responsibilities under the *Associations Incorporation Act (Qld)*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Committee for the Financial Report

The committee of the Association is responsible for the preparation and fair presentation of the financial report 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 (Qld)*. The committee's responsibilities also include such internal control as they determine is necessary to enable the preparation and fair presentation of the 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 relating to going concern and using the going concern basis of accounting unless the committee either intend 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.

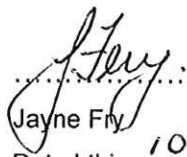
Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 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 on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design 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 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 I conclude a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify my audit opinion. My conclusions are based on audit evidence obtained up to the date of my 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.

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that I identify during my audit.


.....
Jayne Fry

Dated this ¹⁰.....day of.....*July*..... 2020