

YEPPON SURF LIFE SAVING CLUB
INCORPORATED

INDEPENDENT AUDIT REPORT

1st MAY 2020 to 30th APRIL 2021



"if it matters to you ... it matters to us"

ABN: 11 391 736 670

Prepared by:
Money Matters Accounting Services
17 Macadamia Drive
HIDDEN VALLEY, QLD 4703
PO Box 211,
YEPPON, QLD 4703



'If it matters to you ... it matters to us.'

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001


TO COMMITTEE, MEMBERS AND OTHER INTERESTED PARTIES OF:

YEPPOON SURF LIFE SAVING CLUB INC.

We declare that to the best of our knowledge and belief, in relation to the Audit for the financial year:

30th APRIL 2021 there have been:

- **No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit, and**
- **No contraventions of any applicable code of professional conduct in relation to the Audit.**


Alison Mayne


Deborah Schuster FCPA- 9168272

Dated this 23rd June 2021

Yeppoon Surf Life Saving Club Incorporated

Independent Audit Report

Scope

We have audited the attached financial report, being a special purpose financial report comprising the Income & Expenditure Statement (Profit & Loss) and Statement of Financial Position (Balance Sheet) for the year ended 30th April, 2021 of Yeppoon Surf Life Saving Club Inc. The Committee is responsible for the financial report and has determined that the accounting policies used which form part of the financial report are appropriate to meet the requirements of the Associations Incorporations Act Queensland 1981 and are appropriate to meet the need of the members. We have conducted an independent audit of this financial report to express an opinion on it to the members of the Yeppoon Surf Life Saving Club Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act Queensland 1981. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our Procedures included examination of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly to present a view which is consistent with our understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The financial statements have been prepared on an accrual basis, if stock on hand is applicable no attempt has been made to verify the correctness of the figure as it is immaterial. All property, plant, and equipment, remains the property of Yeppoon Surf Life Saving Club Inc.

Auditor Independence

We confirm that for this Audit we have maintained our independence in accordance with the requirements of Money Matters Accounting Services, the provisions of all relevant Professional Statements, and with the provisions of the Corporations Act 2001. We have not carried out any engagements that would impair our firm's professional independence as an Auditor. Any services provided are subject to our own and the professions strict rules and policies regarding auditor independence, as well as statutory requirements. We enforce these rules and policies to maintain objectivity and to be free of conflicts of interest when discharging our professional responsibilities.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisations of this type, it is not practical for Yeppoon Surf Life Saving Club Inc. to maintain an effective system of internal controls over donations, takings, sponsorships, fundraising, and other income generating activities prior to their initial entry in the accounting records. Accordingly, our Audit in relation to income was limited to amounts recorded.

Qualified Auditor's Opinion

In our opinion, subject to the effect of such adjustments, if any, as may have been determined necessary, had the limitations discussed in the qualification paragraph not existed, the financial report presents fairly the financial position of the Yeppoon Surf Life Saving Club Inc. as at; 30th April 2021 and the results of its operations for the year then ended.

Signed on 23rd day of June 2021.



Deborah Schuster – FCPA 9168272
Money Matters Accounting Services
17 Macadamia Drive, Hidden Valley Qld 4703

Yeppoon Surf Life Saving Club Incorporated

ABN 99 103 215 707

PROFIT AND LOSS STATEMENT

For the year ended 30 April 2021

	2021 \$	2020 \$
SALES		
Sales - Bar	-	16,148.81
Sales - Canteen	-	1,431.46
Sales - Clothing	9,992.14	8,380.35
	<u>9,992.14</u>	<u>25,960.62</u>
LESS DIRECT COSTS		
Opening inventories	15,551.20	15,103.80
Purchases:		
Bar Purchases	-	8,523.86
Clothing Purchases	11,248.63	22,747.12
Canteen Purchases	365.74	702.19
	<u>11,614.37</u>	<u>31,973.17</u>
Closing inventories	(13,399.55)	(15,551.20)
	<u>13,766.02</u>	<u>31,525.77</u>
GROSS LOSS FROM TRADING	<u>(3,773.88)</u>	<u>(5,565.15)</u>
INCOME		
Donations	9,988.96	4,120.92
Education & Training Course Income	1,718.16	6,516.32
Fundraising Income	7,377.43	7,150.48
Grants	56,163.98	35,707.68
Hire of Premises	48,135.16	38,761.91
Interest Received	21.47	38.71
Memberships	18,859.68	15,220.74
Nomination Fees	3,718.60	3,772.43
Profit on Sale of Non-Current Assets	-	1,074.45
Sponsorship	31,727.27	6,409.09
Equipment Subsidy	4,059.09	-
Grant - Training	7,000.00	-
	<u>188,769.80</u>	<u>118,772.73</u>
EXPENDITURE		
Advertising	1,005.00	2,572.49
Affiliation Fees	600.00	-
Bank Charges	887.39	946.60
Cleaning	744.63	2,149.94
Computer Expenses	130.00	752.76
Depreciation	28,036.00	33,581.00
Electricity	8,686.29	11,009.36
Filing Fees	56.60	148.70
First Aid Supplies	2,572.22	1,320.00
Fuel & Oil	317.61	565.06

These statements should be read in conjunction with the attached audit report.

Yeppoon Surf Life Saving Club Incorporated

ABN 99 103 215 707

PROFIT AND LOSS STATEMENT

For the year ended 30 April 2021

	2021	2020
	\$	\$
Fundraising Expenses	1,602.00	3,083.19
Grant Funded - Project Expenses	16,980.00	-
Grant Funded - Unexpended	13,990.61	-
Insurance	27,050.71	26,400.63
Land Lease	300.00	258.05
Legal services	232.00	-
Memberships	517.00	-
Minor Equipment	338.53	3,491.92
Nominations	14,854.69	7,849.14
Patrol Expenses	194.45	-
Permits, Licenses & Fees	95.18	1,193.06
Postage	346.31	301.68
Presentation Expenses	1,584.40	2,209.49
Printing and Stationery	791.76	1,583.91
Rates	1,291.60	559.05
Registration - Vehicles	559.16	639.70
Repairs and Maintenance	6,700.59	9,103.01
Subscriptions	763.68	-
Subsidised Equipment	4,059.09	-
Telephone	2,781.33	2,808.61
Training	773.66	8,919.91
Travelling Expenses	4,023.45	1,181.15
Uniforms	2,369.35	-
Workcover	4,046.56	7,391.45
	<u>149,281.85</u>	<u>130,019.86</u>
PROFIT FROM ORDINARY ACTIVITIES	35,714.07	(16,812.28)
Retained profit at the beginning of the financial year	<u>1,039,237.02</u>	<u>1,056,049.30</u>
TOTAL AVAILABLE FOR APPROPRIATION	<u>1,074,951.09</u>	<u>1,039,237.02</u>

These statements should be read in conjunction with the attached audit report.

Yeppoon Surf Life Saving Club Incorporated

ABN 99 103 215 707

BALANCE SHEET

As at 30 April 2021

	2021	2020
	\$	\$
ASSETS		
Current Assets		
Stock On Hand - Clothing	13,399.55	15,551.20
Trade Debtors	31,276.35	7,526.76
Prepaid Insurance	12,044.16	12,824.20
ATO ICA Account	148.00	-
Westpac General Account	65,133.82	10,729.54
Westpac Debit Card Account	1,383.35	1,982.34
Westpac Higher Interest	13,418.40	14,312.98
Cash Floats	750.00	750.00
	<u>137,553.63</u>	<u>63,677.02</u>
Non-current Assets		
Clubhouse	600,000.00	600,000.00
Plant and Equipment	425,377.78	418,882.20
Less Accumulated Depreciation	(336,097.00)	(316,286.00)
Property Improvements	320,211.44	320,211.44
Less Accumulated Depreciation	(55,057.00)	(46,832.00)
	<u>954,435.22</u>	<u>975,975.64</u>
TOTAL ASSETS	<u>1,091,988.85</u>	<u>1,039,652.66</u>
LIABILITIES		
Current Liabilities		
BAS Creditor	(680.00)	149.00
Unexpended Grant Monies	13,990.61	-
Provision for GST	3,727.15	266.64
	<u>17,037.76</u>	<u>415.64</u>
TOTAL LIABILITIES	<u>17,037.76</u>	<u>415.64</u>
NET ASSETS	<u>1,074,951.09</u>	<u>1,039,237.02</u>
EQUITY		
Retained earnings	1,074,951.09	1,039,237.02
TOTAL EQUITY	<u>1,074,951.09</u>	<u>1,039,237.02</u>

These statements should be read in conjunction with the attached audit report.

YEPPOON SURF LIFE SAVING CLUB INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30th OF APRIL 2021.

1. Statement of Significant Accounting Policies.

This Financial Report is a special purpose financial report prepared to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland 1981. The Committee has determined that the association is not a reporting entity.

This Financial Report has been prepared in accordance with the requirement of the Associations Incorporation Act Queensland 1981 and the following Australian Accounting Standards:

AASB 102:	Inventories
AASB 116:	Property, Plant & Equipment
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110:	Events after Balance Sheet Date
AASB 101:	Presentation of Financial Statements
AASB 117:	Leases
AASB 118:	Revenue
AASB 7:	Financial Statements - Disclosure
AASB 132:	Financial Instruments: Presentation
AASB 139:	Financial Instruments: Recognition & Measurement
AASB 1048:	Interpretation & Application of Standards

No other Australian Accounting Standards, Urgent Issues Group Consensus View or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The Financial Report is prepared on an accrual 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 following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Inventories

Inventories are measured at cost if applicable.

Property, Plant & Equipment

Property, Plant and Equipment are included at cost.

All assets, excluding freehold land and buildings are depreciated over their useful lives at depreciation rates set by the Commissioner of taxation to the association if applicable.

Goods & 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 acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST if applicable.

Impact of COVID-19 on Operations

The overall impact of COVID-19 on the future financial performance and position of the Yeppoon Surf Life Saving Club Inc. cannot be reliably determined. The Committee continue to monitor the situation but do not, at this time believe that there will be significant impact on ongoing operations as it stands.

Mortgages and Charges over Assets

There are no mortgages or charges over any assets as at 30th April 2021.

YEPPON SURF LIFE SAVING CLUB INCORPORATED

STATEMENT BY MEMBERS OF THE 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 fairly the financial position of Yeppoon Surf Life Saving Club Inc. and its performance as at; 30th April 2021.
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 the resolution of the Committee and is signed for and on behalf of the Committee by:

President: 
.....
Jason Thompson

Treasurer: 
.....
Anthony Barnes

Secretary: 
.....
Linda Hovey

Dated this ~~26th~~ June 2021
10th July 2021

YEPPON SURF LIFE SAVING CLUB INCORPORATED

CERTIFICATE BY MEMBERS OF THE COMMITTEE


I, Jason Thompson (President), I, Anthony Barnes (Treasurer) and I, Linda Hovey (Secretary) certify that:

- We are members of the Committee of the Yeppoon Surf Life Saving Club Inc.
- We attended the Annual General Meeting of the Association held on Saturday, 26th June 2021.
- We are authorised by the attached resolution of the Committee to sign this certificate.
- This Annual Statement was submitted to the members at the Annual General Meeting.

President:


.....
Jason Thompson

Treasurer:


.....
Anthony Barnes

Secretary:


.....
Linda Hovey

Dated this ~~26th~~ day of June 2021

10th day of July