

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED
ABN 54 087 305 048

Financial Statements
For the year ended 30 April 2021



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SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048
Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2021 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit



Mark Walmsley, Director
Reassurance Audit Services Pty Ltd
Dunbar Street Stockton NSW

6 July 2021
Stockton, NSW

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048**Statement of Profit or Loss and Other Comprehensive Income****For the year ended 30 April 2021**

	Note	2021 \$	2020 \$
Sales revenue	2	164,669	183,546
State titles	2	104,584	179,579
Grants revenue	2	82,847	287,727
Other income	2	152,704	185,835
Cost of sales		(96,174)	(147,640)
State titles expenses		(54,139)	(82,234)
Depreciation		(127,882)	(108,010)
Other expenses		(159,351)	(184,081)
Profit before income tax		67,258	314,721
Income tax (credit) expense		-	-
Profit for the year		67,258	314,721
Other comprehensive income:			
Total comprehensive income for the year		67,258	314,721

The accompanying notes form part of these financial statements.

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048
Statement of Financial Position as at 30 April 2021

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash assets	4	829,091	645,696
Receivables	5	13,456	114,906
Inventories	6	26,505	16,892
Total Current Assets		869,053	777,493
Non-Current Assets			
Property, plant and equipment	7	2,610,528	2,629,494
Total Non-Current Assets		2,610,528	2,629,494
Total Assets		3,479,580	3,406,988
Liabilities			
Current Liabilities			
Payables	8	20,237	14,902
Total Current Liabilities		20,237	14,902
Total Liabilities		20,237	14,902
Net Assets		3,459,344	3,392,086
Equity			
Retained profits		3,459,344	3,392,086
Total Equity		3,459,344	3,392,086

The accompanying notes form part of these financial statements.

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048**Statement of Changes in Equity for the year ended 30 April 2021**

	Notes	Retained Earnings	Total
Balance at 1 May 2019		3,077,364	3,077,364
Comprehensive income			
Profit attributable to the members		314,722	314,722
Other comprehensive income for the year			
Total comprehensive income for the year attributable to members of the entity		314,722	314,722
Balance at 30 April 2020		3,392,086	3,392,086
Comprehensive income			
Profit attributable to the members		67,258	67,258
Other comprehensive income for the year			
Total comprehensive income for the year attributable to members of the entity		67,258	67,258
Balance at 30 April 2021		3,459,344	3,459,344

The accompanying notes form part of these financial statements.

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048**Statement of Cash Flows****For the year ended 30 April 2021**

	2021	2020
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	600,978	756,975
Payments to Suppliers and employees	(311,654)	(413,353)
Interest received	5,276	10,248
Net cash provided by (used in) operating activities (note 10)	<u>294,600</u>	<u>353,870</u>
Cash Flow From Investing Activities		
Payments plant and equipment	(113,205)	(468,950)
Proceeds from sale of plant and equipment	2,000	-
Net cash provided by (used in) investing activities	<u>(111,205)</u>	<u>(468,950)</u>
Net increase (decrease) in cash held	183,395	(115,080)
Cash at the beginning of the year	<u>645,696</u>	<u>760,776</u>
Cash at the end of the year (note 9)	<u><u>829,091</u></u>	<u><u>645,696</u></u>

The accompanying notes form part of these financial statements.

Note 1: Summary of Significant Accounting Policies

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profit Commission Act 2012.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Impact of Covid 19 on club operations

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 ("COVID-19") a pandemic. The pandemic has adversely affected the global economy, including an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Consequently, governments around the world announced monetary and fiscal stimulus packages to minimise the adverse economic impact. However, the COVID-19 situation is still evolving, and its full economic impact remains uncertain

Measures were announced by the government in March 2020 that severely curtailed the club's activities. The Club followed these directives and the committee have implemented a range of strategies in order to minimise the impact of the enforced restrictions.

Accounting Policies

(a) Fair Value of Assets

The company measures some of its assets at fair value. Fair value is the price the company would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in first-out basis.

(c) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Purchases with a value of less than \$4,000 are generally expensed in the period they are acquired.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Buildings and improvements	2.5% PC
Plant and equipment	10 - 37.5% DV

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

(e) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Revenue and Other Income

The company receives grant monies to fund delivery of services either for contracted periods of time or for specific projects irrespective of the period of time required to complete the project. It is the policy of the club to treat grant monies as unexpended grants in the statement of financial position where the company is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific projects where the project has not been completed.

If conditions attached to the contribution or grant that must be satisfied before the entity is eligible to receive the contribution, recognition of contribution or income is deferred until those conditions are met.

Revenue from the rendering of services is generally recognised upon the delivery of service to customers.

Interest income is recognised using the effective interest method.

(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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048

Notes to the Financial Statements

For the year ended 30 April 2021

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(k) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Impairment – general

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048**Notes to the Financial Statements****For the year ended 30 April 2021**

2021

2020

Note 2: Revenue and Other Income**Sales revenue:**

Sales and trading revenue	164,669	183,546
	<u>164,669</u>	<u>183,546</u>

Other revenue:

Interest revenue	5,276	11,118
Donations and sponsorships	31,542	61,650
Competition	32,057	14,764
Fundraising activities	14,325	23,542
Grants received	82,847	287,727
Breakwall maintenance	14,282	13,532
Life saving activities	868	2,436
Memberships	53,825	58,791
State titles	104,584	179,579
Profit on sale of property, plant, equip	529	-
	<u>340,135</u>	<u>653,140</u>

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before
income tax has been determined after:

Crediting as Income:

Net gain on disposal of property, plant & equipment	529	-
	<u>-</u>	<u>-</u>

Charging as Expense:

Cost of non-primary production goods traded	96,174	147,640
Depreciation of non-current assets:		
- Other	127,882	108,010
Total depreciation expenses	<u>127,882</u>	<u>108,010</u>

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048**Notes to the Financial Statements****For the year ended 30 April 2021****2021****2020****Note 4: Cash assets**

Bank accounts:

Cash at bank - NPBS 282,673 107,500

Cash at bank - Nippers 5,598 4,276

Cash at bank - Debit card 1,222 1,107

Other cash items:

Cash at bank - NPBS term deposit 1 383,808 379,184

Cash at bank - NPBS term deposit 2 127,238 25,000

Cash at bank - NPBS term deposit 3 25,770 125,846

Cash on hand 2,782 2,782

829,091**645,696****Note 5: Receivables****Current**

Trade debtors - 92,992

Sundry debtors - 8,279

Accrued income 13,456 13,635

13,456**114,906****Note 6: Inventories****Current**

Stock on hand - bar 14,150 9,067

Stock on hand - clothing 12,355 7,825

26,505**16,892**

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048**Notes to the Financial Statements****For the year ended 30 April 2021****2021****2020****Note 7: Property, Plant and Equipment**

Buildings:

- At cost	2,998,107	2,979,465
- Less: Accumulated depreciation	(628,046)	(553,186)
	<u>2,370,061</u>	<u>2,426,279</u>

Plant and equipment:

- At cost	441,556	385,174
- Less: Accumulated depreciation	(235,796)	(191,097)
	<u>205,759</u>	<u>194,077</u>

Motor vehicles:

- At cost	68,651	33,470
- Less: Accumulated depreciation	(33,944)	(24,332)
	<u>34,707</u>	<u>9,139</u>

2,610,528**2,629,494****Note 8: Payables**

Unsecured:

- Trade creditors	9,546	6,523
- GST payable	9,691	8,379
- Deposits held	1,000	-
	<u>20,237</u>	<u>14,902</u>

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048**Notes to the Financial Statements****For the year ended 30 April 2021**

2021

2020

Note 9. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank - NPBS	282,673	107,500
Cash at bank - Nippers	5,598	4,276
Cash at bank - Debit card	1,222	1,107
Cash at bank - NPBS term deposit 1	383,808	379,184
Cash at bank - NPBS term deposit 2	127,238	25,000
Cash at bank - NPBS term deposit 3	25,770	125,846
Cash on hand	2,782	2,782
	<u>829,091</u>	<u>645,696</u>

Note 10. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	67,258	314,722
Depreciation	127,882	108,010
(Profit) / Loss on sale of property, plant and equipment	(529)	-
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	101,450	(80,581)
(Increase) decrease in finished goods	(9,613)	13,173
Increase (decrease) in trade creditors and accruals	8,152	(1,454)
Net cash provided by operating activities	<u>294,600</u>	<u>353,870</u>

The accompanying notes form part of these financial statements.

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Australian Charities and Not-for-profit Commission Act 2012:
 - (a) comply with Accounting Standards to the extent described in Note 1 to the financial statements and the Australian Charities and Not-for-profit Commission Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 April 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



David Pringle - Treasurer
Director



Graham Burge - President
Director

Dated: 13 July 2021

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED (the Company), which comprises the Statement of Financial Position as at 30 April 2021, the Statement of Comprehensive Income, the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, except for the matter referred to in the basis for opinion paragraph the accompanying financial report of SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED is in accordance with the Australian Charities and Not-for-profit Commission Act 2012, including:

- (a) giving a true and fair view of the company's financial position as at 30 April 2021 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Australian Charities and Not-for-profit Commission Regulations.

Basis for Qualified Opinion

As is common for an organisation of this type it is not practicable to maintain an effective system of control over donations and fundraising income until their initial entry into the financial records. Accordingly our audit was limited to the amounts recorded.

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 company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profit Commission Act 2012 and 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 other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profit Commission Act 2012, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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 directors' financial reporting responsibilities under the Australian Charities and Not-for-profit Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Covid 19 Pandemic

We draw attention to Note 1 to the financial statements, which describes the uncertainties and possible effect on the club arising from its management of the ongoing issues related to COVID-19. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company 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 Australian Charities and Not-for-profit Commission Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. However, future events or conditions may cause the company 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.

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048
Independent Auditor's Report

We communicate with the directors 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 13 July 2021



Mark Walmsley, Director
Reassurance Audit Services Pty Ltd
Dunbar Street Stockton NSW

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048**Trading Account****For the year ended 30 April 2021**

	2021	2020
	\$	\$
<hr/>		
Trading Income		
Sales - bar and functions	147,380	173,645
Sales - clothing	17,288	9,901
Total Trading Income	<u>164,669</u>	<u>183,546</u>
Cost of Sales		
Add:		
Opening stock	16,892	30,064
Purchases	105,788	134,467
	<u>122,679</u>	<u>164,532</u>
Less:		
Closing stock	26,505	16,892
	<u>26,505</u>	<u>16,892</u>
Cost of Sales	<u>96,174</u>	<u>147,640</u>
Gross Profit from Trading	<u><u>68,494</u></u>	<u><u>35,906</u></u>

The Trading Account is unaudited and has been attached for information purposes.

SWANSEA-BELMONT SURF LIFE SAVING CLUB LIMITED ABN 54 087 305 048**Detailed Profit and Loss Statement****For the year ended 30 April 2021**

	2021	2020
	\$	\$
Income		
Trading profit	68,494	35,906
Donations and sponsorships	31,542	61,650
Competition	32,057	14,764
Fundraising activities	14,325	23,542
Grants received	82,847	287,727
Breakwall maintenance	14,282	13,532
Life saving activities	868	2,436
Interest received	5,276	11,118
Memberships	53,825	58,791
State titles	104,584	179,579
Profit on sale of property, plant, equip	529	-
Total income	<u>408,629</u>	<u>689,046</u>
Expenses		
Accountancy and audit fees	6,264	6,150
Administration costs	3,860	4,673
Advertising	2,430	2,737
Bank fees and charges	1,765	1,279
Beach and safety patrols	18,007	20,238
Club facilities	6,143	6,393
Competitions	42,755	59,927
Depreciation	127,882	108,010
Donations	2,084	450
Electricity	6,916	11,384
Fundraising activities	7,523	11,124
Insurance	12,160	10,711
Memberships	19,465	18,246
Postage	1,509	371
Printing and stationery	4,256	5,171
Rates	3,134	4,060
Repairs and maintenance	19,500	18,451
State titles expenses	54,139	82,234
Sundry expenses	-	800
Telephone	1,580	1,916
Total expenses	<u>341,371</u>	<u>374,325</u>
Profit from Ordinary Activities before income tax	<u><u>67,258</u></u>	<u><u>314,721</u></u>

The Detailed Profit and Loss Statement is unaudited and has been attached for information purposes.