

Swansea-Belmont Surf Life Saving Club Limited

ABN: 54087305048

Financial Statements

For the year ended 30 April 2023

Swansea-Belmont Surf Life Saving Club Limited

Table of contents

For the year ended 30 April 2023

Directors' report	2
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Responsible persons' declaration	20
Independent audit report	21

Swansea-Belmont Surf Life Saving Club Limited

Directors' report

30 April 2023

The responsible persons present their report on Swansea-Belmont Surf Life Saving Club Limited for the financial year ended 30 April 2023.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Directors name	Special responsibilities
Graham Burge	President
Katrina Pastourmoglou	Secretary
David Pringle	Treasurer
Chad Griffith	Director
Catherine Gocher	Director
Andrew McCallum	Director
Shane Dowsett	Director
Peter Johnson	Director
Aaron Hinchcliffe	Director

Responsible persons have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Swansea-Belmont Surf Life Saving Club Limited during the financial year was operation of a surf life-saving club..

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The profit/(loss) of the Company after providing for income tax amounted to a profit of \$61,919 (2022: Loss of \$60,606)

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show the Club has increased function and fundraising activities and is starting to recover after the Covid 19 Pandemic. Competition and trading activities have resumed and are expected to improve in the 2024 year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Swansea-Belmont Surf Life Saving Club Limited

Directors' report

30 April 2023

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Swansea-Belmont Surf Life Saving Club Limited.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 April 2023 has been received and is included in the financial report.

Signed in accordance with a resolution of the Board of directors.



Graham Burge - President
Director



David Pringle - Treasurer
Director

Dated: 17 July 2023

Auditor's independence declaration to the responsible persons of Swansea-Belmont Surf Life Saving Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Reassurance Audit Services Pty Ltd

Reassurance Audit Services Pty Ltd

Mark Walmsley

Mark Walmsley

Partner

Stockton NSW, 10 July 2023

Swansea-Belmont Surf Life Saving Club Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 April 2023

	Note	2023 \$	2022 \$
Revenue	5	598,692	456,425
Finance income	6	24,680	10,199
Other income	5	5,392	-
Total income		628,764	466,624
Depreciation and amortisation		(136,472)	(133,713)
Impairment losses on financial assets		-	(13,610)
Other expenses			
Other expenses		(22,476)	(15,671)
Administrative expenses		(232,445)	(203,901)
Cost of goods sold		(175,452)	(160,335)
Total expenses		(566,845)	(527,230)
Profit (loss) before income taxes		61,919	(60,606)
Income tax		-	-
Profit (loss) from continuing operations		61,919	(60,606)
Profit (loss) for the year		61,919	(60,606)
Total comprehensive income for the year		61,919	(60,606)

The accompanying notes form part of these financial statements.

Swansea-Belmont Surf Life Saving Club Limited

Statement of financial position

As at 30 April 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	7	470,881	389,018
Trade and other receivables	8	31,207	4,417
Inventories	10	23,479	21,640
Other assets	12	3,674	170
Total current assets		529,241	415,245
Non-current assets			
Other financial assets	9	487,397	484,339
Property, plant and equipment	11	2,458,351	2,512,144
Total non-current assets		2,945,748	2,996,483
Total assets		3,474,989	3,411,728
Liabilities			
Current liabilities			
Trade and other payables	13	14,924	13,581
Total liabilities		14,924	13,581
Net assets		3,460,065	3,398,147
Equity			
Retained earnings		2,975,728	2,913,810
Reserves	14	484,337	484,337
Total equity		3,460,065	3,398,147

The accompanying notes form part of these financial statements.