

Swansea-Belmont Surf Life Saving Club Limited

ABN: 54087305048

Financial Statements

For the year ended 30 April 2024

Swansea-Belmont Surf Life Saving Club Limited

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Swansea-Belmont Surf Life Saving Club Limited

Responsible persons' report

30 April 2024

The responsible persons present their report on Swansea-Belmont Surf Life Saving Club Limited for the financial year ended 30 April 2024.

Information on responsible persons

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

Directors name and special responsibilities	Special Responsibilities
Brad Fox	President
Katrina Pastourmoglou	Secretary
David Pringle	Treasurer
Chad Griffith	Deputy President
Catherine Gocher	Director
Andrew McCallum	Director
Shane Dowsett	Director
Peter Johnson	Director
Angela Leadbeatter	Director
Michael Legge	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 \$138,981 (2023: Profit of \$61,919)

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

Swansea-Belmont Surf Life Saving Club Limited

Responsible persons' report

30 April 2024

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

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 2024 has been received and is included in the financial report.

Signed in accordance with a resolution of those charged with governance.



Brad Fox - President
Director



David Pringle - Treasurer
Director

Dated: 17 July 2024

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 2024, 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 2024

Swansea-Belmont Surf Life Saving Club Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 April 2024

	Note	2024 \$	2023 \$
Revenue	5	659,385	598,692
Finance income	6	99,571	27,738
Other income	5	5,303	2,334
Total income		764,259	628,764
Depreciation and amortisation		(135,464)	(136,472)
Other expenses			
Other expenses		(9,611)	(22,476)
Administrative expenses		(82,526)	(72,965)
Cost of goods sold		(198,380)	(175,452)
Lifesaving expenses		(68,748)	(45,689)
Competition		(63,008)	(59,857)
Fundraising and events expenses		(67,541)	(53,934)
Total User defined expenses		(199,297)	(159,480)
Total expenses		(625,278)	(566,845)
Profit (loss) before income taxes		138,981	61,919
Income tax		-	-
Profit (loss) from continuing operations		138,981	61,919
Profit (loss) for the year		138,981	61,919
Total comprehensive income for the year		138,981	61,919

The accompanying notes form part of these financial statements.

Swansea-Belmont Surf Life Saving Club Limited

Statement of financial position

As at 30 April 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	514,648	470,881
Trade and other receivables	8	10,207	31,204
Inventories	10	24,423	23,479
Other assets	12	18,253	3,674
Total current assets		567,531	529,238
Non-current assets			
Other financial assets	9	551,919	487,397
Property, plant and equipment	11	2,495,956	2,458,351
Total non-current assets		3,047,875	2,945,748
Total assets		3,615,406	3,474,986
Liabilities			
Current liabilities			
Trade and other payables	13	16,360	14,924
Total liabilities		16,360	14,924
Net assets		3,599,046	3,460,062
Equity			
Retained earnings		3,047,125	2,975,728
Reserves	14	551,919	484,337
Total equity		3,599,044	3,460,065

The accompanying notes form part of these financial statements.

Swansea-Belmont Surf Life Saving Club Limited

Statement of changes in equity
For the year ended 30 April 2024

2023	Retained earnings	Other reserves	Total	Total equity
	\$	\$	\$	\$
Opening balance	2,913,809	484,337	3,398,146	3,398,146
Profit for the year	61,919	-	61,919	61,919
Closing balance	2,975,728	484,337	3,460,065	3,460,065
2024	Retained earnings	Other reserves	Total	Total equity
	\$	\$	\$	\$
Opening balance	2,975,727	484,337	3,460,064	3,460,064
Profit for the year	138,981	-	138,981	138,981
Transfers to/(from)	(67,582)	67,582	-	-
Closing balance	3,047,126	551,919	3,599,045	3,599,045

The accompanying notes form part of these financial statements.

Swansea-Belmont Surf Life Saving Club Limited

Statement of cash flows

For the year ended 30 April 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers	685,688	568,844
Payments to suppliers and employees	(499,050)	(430,869)
Dividends received	18,370	24,680
Interest received	11,828	1,888
Net cash flows from/(used in) operating activities	216,836	164,543
Cash flows from investing activities:		
Purchase of property, plant and equipment	(173,069)	(82,680)
Net increase/(decrease) in cash and cash equivalents	43,767	81,863
Cash and cash equivalents at beginning of year	470,881	389,018
Cash and cash equivalents at end of financial year	514,648	470,881

The accompanying notes form part of these financial statements.

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

1. Introduction

The financial report covers Swansea-Belmont Surf Life Saving Club Limited as an individual entity. Swansea-Belmont Surf Life Saving Club Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 April 2024 were providing surf life-saving services to the community.

The functional and presentation currency of Swansea-Belmont Surf Life Saving Club Limited is Australian dollars.

The financial report was authorised for issue by those charged with governance on 17 July 2024.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

In the opinion of those charged with governance, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act (NSW) 1991.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

3. Material accounting policy information (continued)

c. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

d. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

e. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

3. Material accounting policy information (continued)

e. Financial instruments (continued)

i. Financial assets (continued)

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

f. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 April 2024, refer to the Change in accounting policy note, for details of the changes due to standards adopted.

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

4. Critical accounting estimates and judgements

The responsible persons make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions 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.

b. Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

i. Grant and funding income

Refer Note 6 ii

c. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

d. Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

5. Revenue and other income (continued)

a. Accounting policy (continued)

i. Revenue from contracts with customers (continued)

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Funding and donations

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.

Fundraising and function income

Fundraising and function income is recognised on receipt.

iii. Statement of financial position balances relating to revenue recognition

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

iv. Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

5. Revenue and other income (continued)

a. Accounting policy (continued)

iv. Grant revenue (continued)

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Enforceable capital grants received to enable the Company to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

- For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.
- For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the entity.

v. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

vi. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

b. Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
Sale of goods	312,155	287,737
Member subscriptions	77,030	80,410
	389,185	368,147
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
Donations	16,803	43,186
Grants	73,665	73,522
Other revenue from other sources		
Fundraising Income	50,524	64,744
Events Income	48,338	37,521
Competition Income	14,377	9,291
Lifesaving Income	596	1,435
Facilities Income	2,964	846
Sponsorship	34,727	-
Fundraising Event Income (HBCF)	28,206	-

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

5. Revenue and other income (continued)

b. Revenue from continuing operations (continued)

	2024	2023
	\$	\$
Total Other revenue from other sources	179,732	113,837
	270,200	230,545
	659,385	598,692

c. Other income

	2024	2023
	\$	\$
Other income	5,303	2,334

6. Finance income and expenses

Finance income	2024	2023
	\$	\$
Interest income		
Other interest income	16,679	4,562
Dividend income		
Relating to investment assets held during the period	18,371	20,118
Net gain on financial assets at FVTPL	64,521	3,058
	99,571	27,738

7. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	53,238	116,569
Cash on hand	3,280	3,010
Short-term deposits	458,130	351,302
	514,648	470,881

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

7. Cash and cash equivalents (continued)

c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	514,648	470,881

8. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables		
Trade Debtors	900	15,895
Refund of imputation credits	9,307	15,309
Total Trade receivables	10,207	31,204
	10,207	31,204
	10,207	31,204

9. Other financial assets

Non-current	2024	2023
	\$	\$
Equity securities - designated at fair value through profit or loss	551,919	487,397

a. Fair value measurement

The Company measures the following financial assets at fair value on a recurring basis:

Financial assets	Basis for determining value
Equity securities - at fair value through other comprehensive income	Determined by value of securities on Australian Stock Exchange

10. Inventories

a. Accounting policy

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

10. Inventories (continued)

b. Inventory details

Current	2024	2023
	\$	\$
At cost		
Other inventories for sale		
Bar Stock	15,472	13,835
Merchandising Stock	8,951	9,644
Total Other inventories for sale	24,423	23,479
	24,423	23,479

11. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	20 - 40 years
Plant and equipment	3 - 10 years
Motor vehicles	3 - 7 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

Summary	2024	2023
	\$	\$
Buildings	2,270,166	2,273,058
Plant and equipment	181,254	168,101

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

11. Property, plant and equipment (continued)

b. Property, plant and equipment details (continued)

Summary	2024	2023
	\$	\$
Motor vehicles	44,536	17,192
	2,495,956	2,458,351

2023	Buildings	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
As at 30 April 2023				
At cost	3,052,383	500,274	73,651	3,626,308
Accumulated depreciation	(779,325)	(332,173)	(56,459)	(1,167,957)
	2,273,058	168,101	17,192	2,458,351

2024	Buildings	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Opening balance	2,273,058	168,101	17,192	2,458,351
Additions	74,780	62,557	41,446	178,783
Disposals	-	(12,294)	(6,294)	(18,588)
Depreciation	(77,672)	(37,110)	(7,808)	(122,590)
Closing balance	2,270,166	181,254	44,536	2,495,956

As at 30 April 2024				
At cost	3,127,163	562,831	92,488	3,782,482
Accumulated depreciation	(856,997)	(381,577)	(47,952)	(1,286,526)
	2,270,166	181,254	44,536	2,495,956

12. Other assets

Current	2024	2023
	\$	\$
Other assets		
Prepayments	9,728	-
Accrued income	8,525	3,674
	18,253	3,674

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

13. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	-	7,206
GST payable	(183)	(674)
Accrued expenses	9,588	7,892
Other trade and other payables	6,955	500
	16,360	14,924

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14. Reserves

	2024	2023
	\$	\$
Other reserves		
Lifesavers Reserve	551,919	484,337
	551,919	484,337

a. Other reserves

The other reserves records monies used to invest for future life-saving activities..

15. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a limited amount each towards meeting any outstanding obligations of the Company.

16. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2024.

In the prior year (2023) Lake Macquarie City Council (LMCC) communicated to the club some Fire Safety and Risk Management issues with the clubhouse that have been identified by LMCC since the Fire Safety Standards changed in 2022. The issues identified have been rectified during the year ended 30 April 2024.

17. Related parties

a. The Company's main related parties are as follows:

The directors of the board (committee members) of Swansea-Belmont Surf Life Saving Club Limited.

Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2024

17. Related parties (continued)

a. The Company's main related parties are as follows: (continued)

The remuneration paid to key management personnel of the Company is \$Nil (2023: \$Nil). All Key Management Personnel and and volunteers are not compensated.

Other related parties include close family members of directors and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

No transactions occurred with related parties during the financial year.

18. Fundraising appeals

During the financial year the club conducted the following fundraising appeals and activities.

	Golf Day 2024 \$	Raffles and other 2024 \$	Total 2024 \$
Fundraising appeals			
Income from fundraising	23,530	27,004	50,534
Expenses relating to fundraiser	(14,204)	(3,180)	(17,384)
Net income	9,326	23,824	33,150

Net fundraising income is applied to the operational expenses of the club and it's core lifesaving activities.

19. Events occurring 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.

20. Statutory information

The registered office and principal place of business of the Company is:

Swansea-Belmont Surf Life Saving Club Limited
Ungala Road
BLACKSMITHS NSW Australia
2281

Swansea-Belmont Surf Life Saving Club Limited

Responsible persons' declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

With respect to the Charitable Fundraising Act NSW:

- the Statement of Comprehensive Income and Note 17 give a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
- the Statement of Financial Position gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;
- the provisions and regulations of the NSW Charitable Fundraising Act 1991 and the conditions attached to the authority to fundraise have been complied with by the Company; and
- the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Brad Fox - President
Responsible person

Dated: 17 July 2024



David Pringle - Treasurer
Responsible person

Independent audit report to the members of Swansea-Belmont Surf Life Saving Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Swansea-Belmont Surf Life Saving Club Limited (the Company), which comprises the statement of financial position as at 30 April 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Responsible persons' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 30 April 2024 is prepared, in all material respects, in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

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 Entity in accordance with the auditor independence requirements of 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 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

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company in complying with the requirements of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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.

Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015

We have audited the financial report as required by Section 24(2) of the NSW Charitable Fundraising Act 1991. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or noncompliance may occur and not be detected. An audit is not designed to detect all instances of noncompliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a) the financial report of Swansea-Belmont Surf Life Saving Club Limited has been properly drawn up and associated records have been properly kept during the financial year ended 30 April 2024, in all material respects, in accordance with the NSW Charitable Fundraising Regulations 2015;
- b) the money received as a result of fundraising appeals conducted by the company during the financial year ended 30 April 2024 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Acts and Regulations.

Reassurance Audit Services Pty Ltd

Reassurance Audit Services Pty Ltd

Mark Walmsley

Mark Walmsley

Partner

Stockton NSW, 17 July 2024