

# **Port Noarlunga Surf Life Saving Club Inc**

**Financial statements  
For the year ended 30 April 2022**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

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# **Port Noarlunga Surf Life Saving Club Inc**

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**ABN: 66 020 020 713**

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**For the year ended 30 April 2022**

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# **Port Noarlunga Surf Life Saving Club Inc**

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**ABN: 66 020 020 713**

## **Committee's report For the year ended 30 April 2022**

Your committee members submit the financial report of Port Noarlunga Surf Life Saving Club Inc for the financial year ended 30 April 2022.

### **Committee members**

The names of the committee members throughout the year and at the date of this report are:

Kate Barnes (President)  
Carly Lane  
Jacqueline Corbett (Secretary)  
Caitlin Stone  
Darcy Lines  
Bessie Humphrys  
Robert Reid

In accordance with Section 35(5) of the Associations Incorporation Act 1985, the Committee hereby states that during the financial year ended 30 April 2022.

- a) (1) no officer of the association;  
(2) no firm of which an officer is a member; and  
(3) no body corporate in which an officer has a substantial interest,

has received or become entitled to receive a benefit as a result of contract between the officer, firm or corporate body

- b) no officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary value

### **Principal activities**

The principal activity of the association during the financial year is:

to promote, conduct and advance the work of Surf Life Saving

### **Significant changes**

No significant change in the nature of these activities occurred during the year.

# Port Noarlunga Surf Life Saving Club Inc

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ABN: 66 020 020 713

## Committee's report

For the year ended 30 April 2022

### Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$76,565.

Signed in accordance with a resolution of the members of the committee:



Kate Barnes (President)



Jacqueline Corbett (Secretary)

Dated

1/7/22

# Port Noarlunga Surf Life Saving Club Inc

ABN: 66 020 020 713

## Income statement

For the year ended 30 April 2022

	2022 \$	2021 \$
<b>Sales</b>		
Sales - Uniform	3,158.15	5,175.89
<b>Bar Sales</b>		
General	20,270.66	20,321.17
Function	67,224.06	63,272.73
	<b>87,494.72</b>	<b>83,593.90</b>
Recycling - Bar	880.82	908.73
	<b>91,533.69</b>	<b>89,678.52</b>
<b>Opening Stock</b>		
Opening Stock - Uniform	7,785.00	10,785.00
Opening Stock - Bar	9,301.08	12,236.01
	<b>17,086.08</b>	<b>23,021.01</b>
<b>Costs of Sales</b>		
Purchases - Uniform	2,834.09	5,504.42
Purchases - Bar	34,206.21	27,554.88
Entertainment - Bar	750.00	300.00
Wages - Bar	25,680.18	21,907.27
	<b>63,470.48</b>	<b>55,266.57</b>
<b>Closing Stock</b>		
Closing Stock - Uniform	(5,162.00)	(7,785.00)
Closing Stock - Bar	(9,393.77)	(9,301.08)
	<b>(14,555.77)</b>	<b>(17,086.08)</b>
<b>Gross profit from trading</b>	<b>25,532.90</b>	<b>28,477.02</b>
<b>Other income</b>		
ATO Cash Flow Boost	-	10,000.00
ATO JobKeeper	-	41,050.00
Carnival Income	116.37	2,196.72
Competition Fees	6,097.01	6,457.95
Donations	18,275.00	3,504.60
Fuel Rebates Received	135.00	187.00
Fundraising	16,191.38	10,997.64
Grants Received	42,530.00	53,530.00
Hire of Function Centre	66,438.50	45,027.25
Insurance Recoveries	-	350.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Van Dyk Newbold & Co Pty Ltd.

# Port Noarlunga Surf Life Saving Club Inc

ABN: 66 020 020 713

## Income statement

For the year ended 30 April 2022

	2022 \$	2021 \$
<b>Investment Income</b>		
Dividends Received	320.00	320.00
Interest Received	23.93	76.02
Imputation Credits	137.00	-
	<b>480.93</b>	<b>396.02</b>
Memberships	31,710.00	29,940.00
Paid Parental Leave	-	13,570.20
Profit on sale of Fixed Assets	1,375.00	-
Rent - Aquatics	11,284.79	10,903.17
SLSSA Fundraising Distribution	25,000.00	5,000.00
Sponsorship	16,000.00	13,727.27
Sundry Income	3,864.55	555.10
Supply of Crews/Craft	3,223.18	1,845.46
Trust Fund Distribution	-	5,000.00
	<b>242,721.71</b>	<b>254,238.38</b>
	<b>268,254.61</b>	<b>282,715.40</b>
<b>Expenses</b>		
<b>Administration</b>		
Annual Dinner/Report	2,696.77	345.27
Audit Fees	1,850.00	1,800.00
Awards/Trophies	1,148.76	1,933.69
Bank Charges	1,212.79	1,138.14
Bookkeeping Fees	11,100.00	10,883.75
Licences & Memberships	3,250.23	1,886.72
Postage, Printing & Stationery	1,241.47	1,663.62
Sundry	2,036.88	457.49
Website & Internet	1,276.28	1,122.90
	<b>25,813.18</b>	<b>21,231.58</b>
Carnival Expenses	98.36	438.13
Depreciation	17,220.00	13,064.00
<b>Function Room</b>		
Advertising	-	345.45
Entertainment	2,814.35	400.00
General Expenses	4,564.09	3,130.31
Security	230.00	-
Wages	44,051.35	56,788.21
	<b>51,659.79</b>	<b>60,663.97</b>
Fundraising Expenses	8,543.66	5,767.69
Insurance	5,374.87	5,035.97

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Van Dyk Newbold & Co Pty Ltd.



# Port Noarlunga Surf Life Saving Club Inc

ABN: 66 020 020 713

## Income statement

For the year ended 30 April 2022

	2022 \$	2021 \$
<b>Life Saving Services</b>		
Administration	6,048.16	5,497.53
Competition Entry Fees	6,355.47	7,657.95
Competition Equip Maintenance	3,809.94	3,390.58
IRB	1,836.56	2,067.87
Junior Activities	259.85	557.73
Patrol	4,503.85	8,063.07
Training	853.32	412.72
Vehicles & Registration	3,316.87	4,157.45
	<b>26,984.02</b>	<b>31,804.90</b>
Minor Plant & Equipment Items Written Off	4,866.26	717.50
<b>Premises</b>		
Cleaning	15,261.81	11,033.73
Electricity & Gas	11,820.16	17,649.11
Rates & Taxes	958.77	980.23
Rent	6,644.92	4,980.92
Repairs & Maintenance	7,990.31	3,514.11
Storage Shed Fees	461.36	1,065.86
	<b>43,137.33</b>	<b>39,223.96</b>
Superannuation	5,530.43	2,817.83
Workcover	2,461.30	1,493.10
	<b>191,689.20</b>	<b>182,258.63</b>
<b>Net profit</b>	<b>76,565.41</b>	<b>100,456.77</b>
Retained earnings at the beginning of the financial year	494,747.07	394,290.30
<b>Retained earnings at the end of the financial year</b>	<b>571,312.48</b>	<b>494,747.07</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Van Dyk Newbold & Co Pty Ltd.

# Port Noarlunga Surf Life Saving Club Inc

ABN: 66 020 020 713

## Balance sheet

For the year ended 30 April 2022

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Cash and cash equivalents	3	295,658.91	241,468.91
Trade and other receivables	4	12,350.00	5,476.14
Inventories	5	14,555.77	17,086.08
<b>Total current assets</b>		<b>322,564.68</b>	<b>264,031.13</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	402,338.24	398,000.24
Investments	6	6,600.00	6,600.00
<b>Total non-current assets</b>		<b>408,938.24</b>	<b>404,600.24</b>
<b>Total assets</b>		<b>731,502.92</b>	<b>668,631.37</b>
<b>Current liabilities</b>			
Trade and other payables	8	13,616.44	27,310.30
Borrowings	9	3,900.00	3,900.00
<b>Total current liabilities</b>		<b>17,516.44</b>	<b>31,210.30</b>
<b>Total liabilities</b>		<b>17,516.44</b>	<b>31,210.30</b>
<b>Net assets</b>		<b>713,986.48</b>	<b>637,421.07</b>
<b>Members' funds</b>			
General Reserve		142,674.00	142,674.00
Retained earnings		571,312.48	494,747.07
<b>Total members' funds</b>		<b>713,986.48</b>	<b>637,421.07</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Van Dyk Newbold & Co Pty Ltd.



# Port Noarlunga Surf Life Saving Club Inc

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ABN: 66 020 020 713

## Notes to the financial statements

For the year ended 30 April 2022

The financial statements cover Port Noarlunga Surf Life Saving Club Inc as an individual entity. Port Noarlunga Surf Life Saving Club Inc is a not-for-profit association incorporated in South Australia under the Associations Incorporation Act 1985 ('the Act').

The principal activity of the association for the year ended 30 April 2022 is:

to promote, conduct and advance the work of Surf Life Saving

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of preparation

In the opinion of the committee of management, Port Noarlunga Surf Life Saving Club Inc 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 Act.

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 and AASB 1054 Australian Additional Disclosures.

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

### 2 Summary of significant accounting policies

#### Income tax

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

#### Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

# **Port Noarlunga Surf Life Saving Club Inc**

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**ABN: 66 020 020 713**

## **Notes to the financial statements**

**For the year ended 30 April 2022**

### **Interest revenue**

Interest is recognised using the effective interest method.

### **Dividend revenue**

Dividends are recognised when the association's right to receive payment is established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

### **Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

### **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 GST.

### **Cash and cash equivalents**

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

### **Property, plant and equipment**

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

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

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.

# **Port Noarlunga Surf Life Saving Club Inc**

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**ABN: 66 020 020 713**

## **Notes to the financial statements**

**For the year ended 30 April 2022**

### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

### **Impairment of non-financial assets**

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

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets 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, except for goodwill.



# Port Noarlunga Surf Life Saving Club Inc

ABN: 66 020 020 713

## Notes to the financial statements

For the year ended 30 April 2022

	Note	2022 \$	2021 \$
<b>3 Cash and cash equivalents</b>			
Cash Floats		1,300.00	1,300.00
Westpac Operating Account		11,010.11	36,689.96
Westpac Cash Reserve		280,794.48	200,470.55
Westpac Community Solutions		333.45	537.53
BBX Trade Account		2,220.87	2,470.87
		<u>295,658.91</u>	<u>241,468.91</u>
<b>4 Trade and other receivables</b>			
Current			
Trade Debtors		6,060.00	1,560.00
Other Debtors			
GST Refundable		304.00	-
Craft Loan - Maguire Reid		2,000.00	-
GST on Acquisitions		3,986.00	3,916.14
		<u>12,350.00</u>	<u>5,476.14</u>
<b>5 Inventories</b>			
Current			
Stock on Hand - at Cost			
Bar		9,393.77	9,301.08
Clothing (Uniforms)		5,162.00	7,785.00
		<u>14,555.77</u>	<u>17,086.08</u>
		<u>14,555.77</u>	<u>17,086.08</u>
<b>6 Investments</b>			
Non-current			
Shares - Telstra (2000)		6,600.00	6,600.00
		<u>6,600.00</u>	<u>6,600.00</u>

These notes should be read in conjunction with the attached compilation report of Van Dyk Newbold & Co Pty Ltd.

# Port Noarlunga Surf Life Saving Club Inc

ABN: 66 020 020 713

## Notes to the financial statements

For the year ended 30 April 2022

	Note	2022 \$	2021 \$
<b>7 Property, plant and equipment</b>			
Leasehold land			
Leasehold Improvements at Cost		25,000.00	25,000.00
Less Accumulated Amortisation		(25,000.00)	(25,000.00)
		<u>-</u>	<u>-</u>
Property improvements			
Clubhouse Redevelopment		320,049.24	320,049.24
Plant and equipment			
Plant & Equipment		359,524.00	387,383.00
Less Accumulated Depreciation		(277,235.00)	(309,432.00)
		<u>82,289.00</u>	<u>77,951.00</u>
		<u><b>402,338.24</b></u>	<u><b>398,000.24</b></u>
<b>8 Trade and other payables</b>			
Current			
Trade Creditors		8,141.76	18,515.33
Other Creditors			
PAYG Payable		2,092.00	2,980.00
Superannuation Payable		525.41	401.80
GST Payable		-	3,085.00
		<u>2,617.41</u>	<u>6,466.80</u>
GST on Supplies		2,857.27	2,328.17
		<u><b>13,616.44</b></u>	<u><b>27,310.30</b></u>
<b>9 Borrowings</b>			
Current			
Function Centre Deposits		3,900.00	3,900.00
		<u><b>3,900.00</b></u>	<u><b>3,900.00</b></u>

These notes should be read in conjunction with the attached compilation report of Van Dyk Newbold & Co Pty Ltd.

# Port Noarlunga Surf Life Saving Club Inc

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ABN: 66 020 020 713

## Notes to the financial statements

For the year ended 30 April 2022

	Note	2022 \$	2021 \$
<b>10 Retained earnings</b>			
Retained earnings at the beginning of the financial year		494,747.07	394,290.30
Net profit		76,565.41	100,456.77
		<u>571,312.48</u>	<u>494,747.07</u>

### 11 Events occurring after the reporting date

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

### 12 Statutory information

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

Port Noarlunga Surf Life Saving Club Inc  
PO Box 51 Port Noarlunga SA 5167



# Port Noarlunga Surf Life Saving Club Inc

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ABN: 66 020 020 713

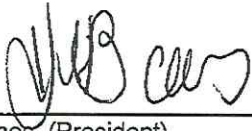
## Statement by members of committee

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 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Port Noarlunga Surf Life Saving Club Inc as at 30 April 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Port Noarlunga 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:



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Kate Barnes (President)



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Jacqueline Corbett (Secretary)

Dated

1/7/22

# **Port Noarlunga Surf Life Saving Club Inc**

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**ABN: 66 020 020 713**

## **Independent audit report to the members of association, Port Noarlunga Surf Life Saving Club Inc**

### **Report on the audit of the financial report**

#### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Port Noarlunga Surf Life Saving Club Inc (the association), which comprises the balance sheet as at 30 April 2022, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 30 April 2022 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1985.

#### **Basis of 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 association 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 and cash transactions**

We draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in meeting the requirements of the Associations Incorporation Act SA 1985. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect of this matter.

Cash fees and subscriptions are a significant source of revenue for the association. The association has determined that it is impracticable to establish control over the collection of such revenue prior to entry into its financial records. Accordingly our audit procedures in relation to this income have been restricted to the amounts recorded in the financial records. As a result we are unable to express an opinion whether cash fees and subscriptions received by the association are complete.

#### **Responsibility of management and those charged with governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1985, 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 association'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 association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

# **Port Noarlunga Surf Life Saving Club Inc**

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**ABN: 66 020 020 713**

## **Independent audit report to the members of association, Port Noarlunga Surf Life Saving Club Inc**

### **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.



**Name of Auditor:** Michael Van Dyk

**Name of Firm:** Van Dyk Newbold & Co

**Address:** 233 Main Road McLaren Vale SA 5171

**Dated:** 22/7/22

