



Audit Report

Woolamai Beach Surf Life Saving Club Inc.

ABN 32 949 554 248

For the year ended 30 April 2023

Prepared by Connection Accounting



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Committee's Report

Woolamai Beach Surf Life Saving Club Inc. For the year ended 30 April 2023

Committee's Report

Your committee members submit the financial report of Woolamai Beach Surf Life Saving Club Inc. for the financial year ended 30 April 2023.

Committee Members

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

Committee Member	Position	Date Started
Jason Close	President	July 2022
Brendan Smart	Vice President	July 2017
Annie Coleman	Vice President	June 2021
Christian Born	Director Admin and Finance	July 2022
Campbell Smart	Director Life Saving Services	July 2022
Terry Aslandis	Director Member Development	July 2022
Tanya Pinnock	Director Junior Development	July 2022
Darrell Clark	Director Assets	July 2019
Ryan Box	Director Communications	June 2021
Louise Smith	Director Sustainability	July 2022
Susan Fawaz	Director Competition	July 2022

Principal Activities

At Woolamai Beach Surf Life Saving Club, we are proud of the vital rescue service that we provide to the beach going public, and equally proud to be developing tomorrow's young lifesavers through our nipper's program.

Significant Changes expressed by the Reviewer

The club had a larger than normal turnover of committee members at the 2022 AGM. This was due to a number of factors including some long term members resigning.

The committee has changed its investment strategy in the 2023 year to include investments in shares to potentially increase the income of the organisation. Dawn Boyd, the reviewer of these financials reports, recommend that at least 2 people with strong investment experience in this type of investment should be included on the development sub committee.

Operating Result



The profit for the year was \$263,391. This was inclusive of a number of grants that have been fulfilled during the year.

Going Concern


This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Jason Close
[Jason Close \(Jul 11, 2023 21:43 GMT+10\)](#)

Jason Close (President)

Date Jul ~~11~~, 202~~3~~


[Christian Born \(Jul 11, 2023 17:58 GMT+10\)](#)

Christian Born (Director Admin and Finance)

Julia, 2023 /

Income and Expenditure Statement

Woolamai Beach Surf Life Saving Club Inc.

For the year ended 30 April 2023

	2023	2022
Income		
Bar Sales	13,674	6,488
Clothing and Merchandise Sales	16,932	59,427
Distribution - PIFNC- WBSLSC Partnership	7,440	-
Donations (Public collections)	299	122
Donations received	5,182	579
Event entry fees & revenue - Channel Challenge	29,921	28,529
Fees and Charges - Hire of Clubhouse	20,575	21,792
Fees and Charges - Hire of Residence	10,044	379
Fees and Charges - Lifeguard Services	5,201	-
Fees and Charges - Training Services	119,088	56,599
Gain on Sale of Non-Current Assets	37,882	-
Grants - Other	25,671	18,741
Grants (Local Council) Operating - Non recurrent	5,074	-
Grants (Local Council) Operating - Recurrent	-	8,358
Grants (State Govt) Operating - Non-recurrent	196,427	30,000
Grants: LSV - Administration (recurrent)	7,500	8,250
Grants: LSV - Capital	80,858	-
Grants: LSV - Other	6,545	187,899
Interest - Unrestricted	165	800
Membership Fees	22,336	20,505
Nipper BBQ Sales	2,726	-
Other Income	11,082	4,251
Other/Sundry Income	1,380	-
Presentation Night tickets sales	12,933	-
Recoupment - Competition fees	95	-
Recoupment - Insurance Claim	47,093	-
Rental income	3,636	3,818
Sponsorship (Events) Channel Challenge	24,400	8,373
Sponsorship (General)	3,000	20,678
Total Income	717,160	485,589
Gross Surplus	717,160	485,589
Expenditure		
Accounting fees	1,165	1,134
Administrative Support Services	7,315	19,305
Advertising & Promotion	1,789	3,953
Amenities and consumables	7,522	8,295

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2023	2022
Bank Fees & Charges	586	467
Catering & Food Supplies	16,401	-
CGS: Bar stock	6,865	3,750
CGS: Club Clothing & Bathers	2,250	21,728
CGS: Shipping & Freight Inwards	844	1,692
CGS: SLSA Patrol Clothing	-	3,515
Cleaning Services	14,857	7,184
COGS: Nippers Merchandise	7,585	4,051
Competition entry fees	300	805
Conferences & workshops	119	-
Consultants Fees	30,182	-
Council rates	2,695	2,681
Credit Card Transaction Fees	184	193
Depreciation - Building	34,581	29,317
Depreciation - Motor Vehicle	22,167	19,770
Depreciation - Other Equipment	5,545	4,729
Depreciation - Plant & Equipment	14,368	13,120
Donations Paid	400	-
Entertainment	200	500
Equipment Hire	11,689	10,626
Fees & Permits	522	226
First Aid Supplies	2,630	10,459
Fuel and Oil (vehicles & rescue craft)	3,616	2,859
Functions	6,364	9,545
Fundraising Expenses	330	991
Hardware & Materials	886	2,887
Health & Safety	1,795	2,438
Insurance - General	13,143	4,373
Insurance - Professional Indemnity	-	5,888
Insurance - Public Liability	2,820	3,573
Insurance - Volunteers	-	716
Loss on Sale of Equipment	33	1,772
Materials (Miscellaneous)	1,541	1,028
Memberships & subscriptions	-	46
Merchandise Purchases	42,265	11,193
Minor (asset) Equipment Purchases (less than \$500)	6,281	6,689
Motor Vehicle - Insurance	4,396	1,213
Motor Vehicle - Other	33	255
Motor Vehicle - Registration	505	2,226
Motor Vehicle - Repairs & maintenance	5,749	9,768
Motor Vehicle Expenses	2,286	109
Postage and shipping	321	173

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	2023	2022
Printing & Stationery	495	1,504
Publications and Newsletters	-	180
Repairs & Maintenance	129,702	24,206
Rubbish (waste) collection and tip fees	2,578	1,140
Security	1,678	1,723
Square & Stripe Fees	3,067	2,507
Telephone & Internet	1,526	1,937
Training & Development	16,247	11,326
Training materials & resources	1,355	432
Travel & accommodation	364	-
Trophies & prizes	1,665	8,892
Utilities - Electricity	6,340	1,785
Utilities - Gas	538	219
Utilities - Water	1,252	1,749
Website & on-line services	1,840	1,338
Total Expenditure	453,768	294,178
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	263,391	191,411
Current Year Surplus/(Deficit) Before Income Tax	263,391	191,411
Net Current Year Surplus After Income Tax	263,391	191,411

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Woolamai Beach Surf Life Saving Club Inc.

As at 30 April 2023

	NOTES	30 APR 2023	30 APR 2022
Assets			
Current Assets			
Cash and Cash Equivalents		501,097	722,621
Trade and Other Receivables		49,142	29,746
Other Current Assets		1,000	1,000
Total Current Assets		551,239	753,367
Non-Current Assets			
Plant and Equipment and Vehicles		182,409	104,595
Land and Buildings		1,981,474	1,958,792
Other Non-Current Assets			
ANZ Share Trading Account		122,984	-
Long-Term Investments		100,396	-
Term Deposit 2022 Yearly		100,000	-
Term Deposit 2022 6Monthly		50,145	-
Total Other Non-Current Assets		373,526	-
Total Non-Current Assets		2,537,409	2,063,387
Total Assets		3,088,647	2,816,754
Liabilities			
Current Liabilities			
Trade and Other Payables		(88)	18,059
GST Payable		14,409	1,642
Provisions			
Grants Received in Advance		39,636	25,755
Total Provisions		39,636	25,755
Total Current Liabilities		53,958	45,456
Non-Current Liabilities			
Other Non-Current Liabilities			
Rounding		-	-
Total Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		53,958	45,456
Net Assets		3,034,689	2,771,298
Member's Funds			
Capital Reserve		263,391	191,411

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	NOTES	30 APR 2023	30 APR 2022
Financial Instruments		2,771,298	2,579,887
Total Member's Funds		3,034,689	2,771,298

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Woolamai Beach Surf Life Saving Club Inc. For the year ended 30 April 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been 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 to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, petty cash, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

These notes should be read in conjunction with the attached compilation report.

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the association has incurred the cost of the project that the grant applies to.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

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

Statement of Cash Flows - Direct Method

Woolamai Beach Surf Life Saving Club Inc.

For the year ended 30 April 2023

	2023	2022
Operating Activities		
Cash receipts from other operating activities	745,377	491,402
Cash payments from other operating activities	(429,456)	(228,515)
Net Cash Flows from Operating Activities	315,921	262,887
Investing Activities		
Other cash items from investing activities	(312,714)	(213,971)
Net Cash Flows from Investing Activities	(312,714)	(213,971)
Financing Activities		
Other cash items from financing activities	(3,207)	(48,916)
Net Cash Flows from Financing Activities	(3,207)	(48,916)
Net Cash Flows	-	-
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-



True and Fair Position

Woolamai Beach Surf Life Saving Club Inc. For the year ended 30 April 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Jason Close - President, and Christian Born - Director Admin and Finance, being members of the committee of Woolamai Beach Surf Life Saving Club Inc., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Woolamai Beach Surf Life Saving Club Inc. during and at the end of the financial year of the association ending on 30 April 2023.

Jason Close

Signed: Jason Close
Jason Close (Jul 11, 2023 21:43 GMT+10)

~~Date:~~ 2023 / /

Christian Born

Signed: 
Christian Born (Jul 11, 2023 17:58 GMT+10)

~~Date:~~ 2023 / /

Auditor's Report

Woolamai Beach Surf Life Saving Club Inc. For the year ended 30 April 2023

Independent Reviewer's Report to the Members of the Association

We have reviewed the accompanying financial reports, being a special purpose financial report, of Woolamai Beach Surf Life Saving Club Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 30 April 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Woolamai Beach Surf Life Saving Club Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Charities and Not-for-Profit Commission and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We have conducted our review in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to review engagements and plan and perform the review to obtain reasonable assurance whether the financial report is free from material misstatement.

We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our review opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Woolamai Beach Surf Life Saving Club Inc. as at 30 April 2023 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Australian Charities and Not-for-Profit Commission.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Woolamai Beach Surf Life Saving Club Inc. to meet the requirements of the Australian Charities and Not-for-Profit Commission. As a result, the financial report may not be suitable for another purpose.

Reviewer's signature: Dawn Boyd



Dawn Boyd (Jul 12, 2023 18:04 GMT+10)



Reviewer's address: 7 Kendall Avenue Cape Woolamai Vic 3925

~~Date:~~ 2023 /



Certificate By Members of the Committee

Woolamai Beach Surf Life Saving Club Inc.

For the year ended 30 April 2023

I, Jason Close - President of the Woolamai Beach Surf Life Saving Club, certify that:

1. I attended the annual general meeting of the association held on / / .
2. The financial statements for the year ended 30 April 2023 were submitted to the members of the association at its annual general meeting.

Dated: / /












WBSLSC Reviewed Financials

Final Audit Report

2023-07-12

Created:	2023-07-11
By:	Dawn Boyd (connectact100@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAowSbw6FJXDkKp-gaN4gz0mkNXgl0-PcO

"WBSLSC Reviewed Financials" History

-  Document created by Dawn Boyd (connectact100@gmail.com)
2023-07-11 - 7:53:08 AM GMT- IP address: 101.161.78.169
-  Document emailed to administration@woolamaibeach.asn.au for signature
2023-07-11 - 7:54:51 AM GMT
-  Email viewed by administration@woolamaibeach.asn.au
2023-07-11 - 7:55:14 AM GMT- IP address: 49.184.196.27
-  Signer administration@woolamaibeach.asn.au entered name at signing as Christian Born
2023-07-11 - 7:58:48 AM GMT- IP address: 49.184.196.27
-  Document e-signed by Christian Born (administration@woolamaibeach.asn.au)
Signature Date: 2023-07-11 - 7:58:50 AM GMT - Time Source: server- IP address: 49.184.196.27
-  Document emailed to president@woolamaibeach.asn.au for signature
2023-07-11 - 7:58:51 AM GMT
-  Email viewed by president@woolamaibeach.asn.au
2023-07-11 - 11:40:55 AM GMT- IP address: 165.225.227.32
-  Signer president@woolamaibeach.asn.au entered name at signing as Jason Close
2023-07-11 - 11:43:33 AM GMT- IP address: 165.225.227.32
-  Document e-signed by Jason Close (president@woolamaibeach.asn.au)
Signature Date: 2023-07-11 - 11:43:35 AM GMT - Time Source: server- IP address: 165.225.227.32
-  Document emailed to Dawn Boyd (connectact100@gmail.com) for signature
2023-07-11 - 11:43:36 AM GMT
-  Document e-signed by Dawn Boyd (connectact100@gmail.com)
Signature Date: 2023-07-12 - 8:04:27 AM GMT - Time Source: server- IP address: 101.161.78.169

✔ Agreement completed.

2023-07-12 - 8:04:27 AM GMT