

**LONG REEF SURF LIFE SAVING CLUB INC.**  
**ABN 78 012 537 376**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**LONG REEF SURF LIFE SAVING CLUB INC.  
ABN 78 012 537 376  
FOR THE YEAR ENDED 30 APRIL 2020**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the Long Reef Surf Life Saving Club Inc. for the financial year ended 30 April 2020.

**Principal Activities**

The principal activities of the association during the financial year were surf lifesaving.


**Significant Changes**

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

**Operating Result**

The operating surplus / (deficit) for the year was (\$50,423). (2019 \$29,190)

Signed in accordance with a resolution of the Members of the Committee.

Committee Member:   
Peter Kinsey

Committee Member:   
Malcolm MacCormick

Dated: 17 June 2020

**LONG REEF SURF LIFE SAVING CLUB INC.  
ABN 78 012 537 376  
FOR THE YEAR ENDED 30 APRIL 2020**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE COMMITTEE OF  
LONG REEF SURF LIFE SAVING CLUB INC.**

I declare that to the best of my knowledge and belief, during the year ended 30 April 2020 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.

Name of Firm: McCann Accounting Pty Ltd

Name of Auditor:



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Jack McCann  
*Registered Auditor 3413*

Address: 17B/4 Delmar Parade, Dee Why, NSW 2099

Date this: 17 June 2020

# LONG REEF SURF LIFE SAVING CLUB INC.

ABN 78 012 537 376

## STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2020

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash & Investments	2	882,335	893,754
Receivables	3	2,517	1,784
Inventories	4	19,061	21,109
<b>Total Current Assets</b>		<u>903,913</u>	<u>916,647</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	76,240	129,156
<b>TOTAL ASSETS</b>		<u>\$980,153</u>	<u>\$1,045,803</u>
<b>CURRENT LIABILITIES</b>			
Payables	6	12,347	27,574
<b>TOTAL LIABILITIES</b>		<u>\$12,347</u>	<u>\$27,574</u>
<b><u>NET ASSETS</u></b>		<u>\$967,806</u>	<u>\$1,018,229</u>
<b>MEMBERS' EQUITY</b>			
Retained Surplus		967,806	1,018,229
<b><u>TOTAL MEMBERS' EQUITY</u></b>		<u>\$967,806</u>	<u>\$1,018,229</u>

*These accounts are to be read in conjunction with the accompanying notes which form part of the accounts.*

# LONG REEF SURF LIFE SAVING CLUB INC.

ABN 78 012 537 376

## STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	\$	\$
<b>INCOME</b>		
Competition Winnings	2,341	4,213
Donations	17,889	22,550
Grants	34,706	39,178
Security Guard Receipts	2,091	1,527
Social Functions Receipts	18,633	28,529
Sponsorships	5,000	5,000
Subscriptions & Entrance Fees	104,761	92,419
Training Income	477	1,355
Uniform Sales	13,361	13,942
Interest Received	19,702	21,288
Sundry Income	-	91
Surplus on Assets Disposal	-	636
	<u>218,961</u>	<u>230,728</u>
<b>LESS EXPENSES</b>		
Advertising & Promotion	-	1,760
Affiliation, Capitation, Levy	23,601	19,855
Auditor's Remuneration	2,000	2,000
Bank Charges	2,325	1,560
Clubhouse General Expenses	9,923	1,916
Carnival Costs	4,288	4,005
Casualty Room Expenses	5,593	3,648
Depreciation	88,288	40,088
Freight & Cartage	20	281
General Expenses	2,477	2,022
Hosted Events Expenses	-	449
Insurance	6,300	5,316
Light & Power	3,130	3,073
Nipper Expenses	19,016	24,546
Office Expenses	24,355	12,996
Patrol/ Beach Expenses	2,632	2,300
Postage & Courier	1,642	2,205
Repairs & Maintenance	24,766	14,512
Social Function Expenses	27,867	29,914
Training Expenses	1,478	2,508
Trophies & Awards	7,153	5,989
Uniform Expenses	12,530	20,595
<b>Total Expenses</b>	<u>269,384</u>	<u>201,538</u>
<b>OPERATING DEFICIT FOR YEAR</b>	<u>(\$50,423)</u>	<u>\$29,190</u>

*These accounts are to be read in conjunction with the accompanying notes which form part of the accounts.*

# LONG REEF SURF LIFE SAVING CLUB INC.

ABN 78 012 537 376

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	\$	\$
Operating Deficit for Year	(50,423)	29,190
Add Retained Surplus brought forward	<u>1,018,229</u>	<u>989,039</u>
<b>Total Available for Appropriation</b>	<u>967,806</u>	<u>1,018,229</u>
<b>RETAINED SURPLUS AT END OF FINANCIAL YEAR</b>	<u><u>\$967,806</u></u>	<u><u>\$1,018,229</u></u>

*These accounts are to be read in conjunction with the accompanying notes which form part of the accounts.*

# LONG REEF SURF LIFE SAVING CLUB INC.

ABN 78 012 537 376

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2020

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### 1. STATEMENT OF ACCOUNTING POLICIES

#### (a) Basis of Accounting

These financial statements are a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity. The statements have been prepared in accordance with the requirements of the following applicable Accounting Standards and other mandatory professional reporting requirements:

AASB 101: Presentation of Financial Statements

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 110: Events After Balance Date

AASB 124: Related Party Disclosures

AASB 1031: Materiality

AASB 1048: Interpretation and Application of Standards

No other applicable Accounting Standards or mandatory professional reporting requirements have been applied.

The statements have been prepared on an accruals basis using historical cost and do not take into account changing money value or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the prior year unless otherwise stated, have been adopted in preparing these financial statements:

#### (b) Property, Plant and Equipment

Property, plant and equipment are included at cost or, where indicated, at independent or directors' valuation. All assets, excluding freehold land and buildings are depreciated at either the applicable rates for income tax purposes or at a rate estimated to write off the cost of those assets over their estimated useful life.

#### (c) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate portion of variable and fixed overhead expenses.

# LONG REEF SURF LIFE SAVING CLUB INC.

ABN 78 012 537 376

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2020

	2020 \$	2019 \$
<b>2. CASH &amp; INVESTMENTS</b>		
Cash at Bank	61,705	92,707
Interest Bearing Deposits	<u>820,630</u>	<u>801,047</u>
	<u>\$882,335</u>	<u>\$893,754</u>
<b>3. RECEIVABLES - CURRENT</b>		
GST Receivable	<u>2,517</u>	<u>1,784</u>
	<u>\$2,517</u>	<u>\$1,784</u>
<b>4. INVENTORIES</b>		
Stock on Hand	<u>19,061</u>	<u>21,109</u>
	<u>\$19,061</u>	<u>\$21,109</u>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Land and Building	282,552	282,552
Less: Accumulated Depreciation	(282,553)	(226,730)
Development Costs	21,199	-
Plant and Equipment	288,597	291,452
Less: Accumulated Depreciation	<u>(233,555)</u>	<u>(218,118)</u>
	<u>\$76,240</u>	<u>\$129,156</u>
<b>6. PAYABLES - CURRENT</b>		
Trade Payables	7,433	22,810
Deposits Held	4,980	4,830
Other Payables	<u>(66)</u>	<u>(66)</u>
	<u>\$12,347</u>	<u>\$27,574</u>



**LONG REEF SURF LIFE SAVING CLUB INC.**  
**ABN 78 012 537 376**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee the financial report as set out on pages 3 to 7:

1. Present fairly the financial position of Long Reef Surf Life Saving Club Inc. as at 30 April 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards, including Australian Accounting Interpretations of the Australian Accounting Standards Board.
  
2. At the date of this statement, there are reasonable grounds to believe that Long Reef Surf Life Saving Club Inc. will be able to pay its debts as and when they fall due.
  
3. In accordance with the NSW Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2008:
  - (a) The Statement of Financial Performance gives a true and fair view of all income and expenditure of the organization with respect to fundraising appeals; and
  - (b) The Statement of Financial Position gives a true and fair view of the state of affairs of the organization; and
  - (c) The provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied with by the organization; and
  - (d) The internal controls exercised by the organization are appropriate and effective in accounting for all income received and applied by the organization from any of its fundraising appeals.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Committee Member: \_\_\_\_\_

  
Peter Kinsey

Committee Member: \_\_\_\_\_

  
Malcolm MacCormick

Dated this 17 June 2020

# McCann Accounting

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Chartered Accountants

ABN 47 120 772 143

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
LONG REEF SURF LIFE SAVING CLUB INC.  
ABN 78 012 537 376  
YEAR ENDED 30 APRIL 2020**

## **Report on the Financial Report**

I have audited the accompanying financial report of Long Reef Life Surf Saving Club Inc. (the Association) which comprises the Statement of Financial Position as at 30 April 2020, and the Statement of Financial Performance for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee .

## **Committee's Responsibility for the Financial Report**

The committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian accounting Interpretations) and the Associations Incorporations Act NSW 2009. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditors Responsibility**

My responsibility is to express my opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagement and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Independence**

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

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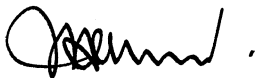
**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS OF  
LONG REEF SURF LIFE SAVING CLUB INC  
ABN 78 012 537 376  
YEAR ENDED 30 APRIL 2020**

**Auditor's Opinion**

In my opinion:

The financial report of Long Reef Surf Lifesaving Club Inc. is in accordance with the Associations Incorporation Act of NSW 2009 including:

- (i) giving a true and fair view of the Association's financial position as at 30 April 2020 and of its performance and its cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporations Act NSW 2009; and
- (iii) that the financial statements show a true and fair view of the financial results of fundraising appeals conducted during the year; and
- (iv) that the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the regulations; and
- (v) at the date of this report there are reasonable grounds to believe that the club will be able to pay its debts as and when they fall due.



J A McCann  
*Registered Auditor 3413*

Sydney 17 June 2020

