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Dixon Park Surf Life Saving Club Inc.
A.B.N. 36 248 962 500

Audited Financial Statements
For The Year Ending
30 June 2019

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DIXON PARK SURF LIFE SAVING CLUB INC.

ABN 36 248 962 500

**FULL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

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DIXON PARK SURF LIFE SAVING CLUB INC.

ABN 36 248 962 500

**TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Income		
Food Sales	3,958	2,859
Bar Sales	163,225	204,474
Clothing Sales	18,737	6,969
Donations and Sponsorships	17,354	23,616
Fundraising Events	3,906	-
Hall Hire & Functions	60,227	39,478
Memberships	36,318	29,986
Member Event Tickets	1,734	218
Sales Coffee	-	40,323
Sundry Income	2,398	-
Grants	36,594	31,346
	<hr/>	<hr/>
	344,451	379,269
Less Cost of Goods Sold		
Opening Stock	22,512	12,570
Clothing Purchases	25,698	14,082
Function Centre Wages	41,498	36,522
Purchases – Food	1,082	1,655
Fundraising costs	9,316	-
Cost of Goods	-	149
Purchases – Bar	75,293	89,227
Hire of Bar Staff	388	295
Purchases – Coffee Cart	-	14,036
Superannuation	3,701	5,166
Wages Coffee Cart	-	21,697
	<hr/>	<hr/>
	179,488	195,399
Closing Stock	22,400	22,512
Cost of Goods	<hr/>	<hr/>
	157,088	172,887
	<hr/>	<hr/>
Gross Profit from Trading	187,363	206,382

The accompanying notes form part of these financial statements.

DIXON PARK SURF LIFE SAVING CLUB INC.**ABN 36 248 962 500****STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Gross profit from Trading	187,363	206,382
Grants – Building project	435,130	-
Interest Received	3,585	465
Profit on Sale of Assets	-	727
	<hr/>	<hr/>
	626,078	207,574
Expenditure		
Audit Fees	3,900	3,200
Advertising	7,841	10,608
Awards	34	6,662
ATV Running Costs	278	1,223
Bank Charges	1,321	1,015
Bookkeeping Services	5,930	790
Cleaning	6,937	6,045
Clubhouse Supplies	5,210	7,198
Competitor Expenses	3,072	3,227
Depreciation	19,989	26,849
Electricity & Gas	14,205	13,227
Employees Amenities	426	-
Entertainment	5,175	3,696
Filing Fees	-	236
Insurance	11,345	13,095
IRB Expenses	37	2,088
Liquor Licence	395	426
Motor Vehicle Expenses	308	-
Newcastle Branch	4,360	3,710
Printing, Postage & Stationery	2,107	1,369
Presentation & Club Days	9,335	2,697
Rent – Ski Shed	73	71
Repairs & Maintenance	8,702	15,752
Repairs & Maintenance – building project	3,220	-
Security	198	1,769

The accompanying notes form part of these financial statements.

DIXON PARK SURF LIFE SAVING CLUB INC.

ABN 36 248 962 500

**STATEMENT OF INCOME AND EXPENDITURE (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Training Courses	4,717	1,391
Subscriptions	639	690
Sundry Expenses	462	2,499
Registrations	-	261
Telephone	1,711	2,156
Uniform	-	563
	<hr/> 121,927	<hr/> 132,513
Operating surplus for the year attributable to members	<hr/> <hr/> 504,151	<hr/> <hr/> 75,061

The accompanying notes form part of these financial statements.

DIXON PARK SURF LIFE SAVING CLUB INC.**ABN 36 248 962 500****BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
ASSETS		
CURRENT ASSETS		
Operating Account	47,131	56,267
Investment Account – Cash Reserve	176,997	125,291
Cash on Hand – Seniors	6,486	4,301
Debit Card	1,440	2,000
Investment Account – Term Deposit	100,616	150,000
Stock on Hand	22,400	22,512
Accounts Receivable	6,760	12,107
Prepayments	8,447	1,533
TOTAL CURRENT ASSETS	<u>370,277</u>	<u>374,011</u>
NON-CURRENT ASSETS		
Plant & Equipment – Seniors	488,557	479,085
Less Accumulated Depreciation	<u>(385,937)</u>	<u>(369,595)</u>
	102,620	109,490
Plant & Equipment – Nippers	44,770	43,271
Less Accumulated Depreciation	<u>(39,085)</u>	<u>(35,979)</u>
	5,685	7,292
Property Improvements	517,835	45,669
Less Accumulated Depreciation	<u>(900)</u>	<u>(359)</u>
	516,935	45,310
TOTAL NON-CURRENT ASSETS	<u>625,240</u>	<u>162,092</u>
INTANGIBLE ASSETS		
Formation Expenses	38	38
TOTAL INTANGIBLE ASSETS	<u>38</u>	<u>38</u>
TOTAL ASSETS	<u>995,555</u>	<u>536,141</u>

The accompanying notes form part of these financial statements.

DIXON PARK SURF LIFE SAVING CLUB INC.

ABN 36 248 962 500

**BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
CURRENT LIABILITIES		
Trade Creditors	19,911	1,364
PAYG Withholdings Payable	1,017	403
Superannuation Payable	920	849
Unearned income	8,335	70,457
Provision for GST	819	3,428
Wages Payable – payroll	762	-
TOTAL CURRENT LIABILITIES	<u>31,764</u>	<u>76,501</u>
TOTAL LIABILITIES	<u>31,764</u>	<u>76,501</u>
NET ASSETS	<u>963,791</u>	<u>459,640</u>
EQUITY		
Retained surplus	963,791	459,640
TOTAL EQUITY	<u>963,791</u>	<u>459,640</u>

The accompanying notes form part of these financial statements.

DIXON PARK SURF LIFE SAVING CLUB INC.

ABN 36 248 962 500

**STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Retained Surplus
	\$
Balance at 1 July 2017	384,579
Surplus/(loss) attributable to members of the association	75,061
Balance at 30 June 2018	<u>459,640</u>
Surplus/(loss) attributable to members of the association	504,151
Balance at 30 June 2019	<u><u>963,791</u></u>

The accompanying notes form part of these financial statements.

DIXON PARK SURF LIFE SAVING CLUB INC.

ABN 36 248 962 500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report is for the year ended 30 June 2019 for Dixon Park Surf Life Saving Club Inc. as an individual entity, incorporated and domiciled in Australia. Dixon Park Surf Life Saving Club Inc. is a Tier 1 association.

The financial statements were authorised for issue on 5 August 2019 by the officer bearers of the entity.

Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 2009*. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with *Associations Incorporation Act 2009*. Dixon Park Surf Life Saving Club Inc has applied the exemption available under Class Order 11/01 in preparation of the financial statements. In this regard the entity has applied recognition, measurement and classification requirements of Australian Accounting Standards for transactions recorded in the financial statements. The financial statements also comply with *AASB 1048: Interpretation of Standards* and *AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors*.

The financial statements have been prepared on an accruals basis and are based on historical costs. They 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.

Accounting Policies

a. Revenue

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.

Government grant revenue is recognised as income on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate.

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

b. Property, Plant and Equipment (PPE)

Property Improvements and plant & 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.

Property improvements are amortised over the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	10 – 25% prime cost
Property Improvements	2.5% prime cost

DIXON PARK SURF LIFE SAVING CLUB INC.

ABN 36 248 962 500

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

c. 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 of disposal 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.

d. Cash and Cash Equivalents

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

e. Stock on Hand

Stock is measured at the lower of cost or net realisable value

f. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from functions hire clients as well as amounts receivable from a supplier rebate. 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.

g. 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.

h. 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.

i. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

DIXON PARK SURF LIFE SAVING CLUB INC.

ABN 36 248 962 500

STATEMENT BY MEMBERS OF THE COMMITTEE

The members of the committee declare that, in their opinion:

1. The financial statements and notes, as set out on pages 2 to 9 present a true and fair view of the financial position of the entity as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act 2009*; and
2. At the date of this statement, there are reasonable grounds to believe that Dixon Park Surf Life Saving Club Inc. will be able to pay its debts as and when they fall due.
3. The financial statements and notes satisfy the requirement of the Australian Charities and Not-for-profits Commission Act 2012.

This statement is signed in accordance with a resolution of the Committee of Dixon Park Surf Life Saving Club Inc and in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Vice
President





Geoffrey Padgett

Director of
Administration Peter Brown



Dated this


_____ day of  _____ 2019

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DIXON PARK SURF LIFE SAVING CLUB INC.
ABN 36 248 962 500**

Qualified Opinion

We have audited the financial report of Dixon Park Surf Life Saving Club Inc. which comprises the balance sheet as at 30 June 2019, the statement of income and expenditure for the year then ended, the statement of movements in equity and notes comprising a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the basis for qualified opinion paragraph not existed, the accompanying financial report gives a true and fair view of the financial position of the entity as at 30 June 2019 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 *Associations Incorporation Act 2009*.

Basis for Qualified 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 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.

As is common for organisations of this type, it is not practicable for Dixon Park Surf Life Saving Club Inc. to maintain an effective system of internal control over functions and sales until their initial entry in the accounting records. Accordingly, our audit in relation to this income was limited to amounts recorded.

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 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Associations Incorporation Act 2009*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 2009* and for 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.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DIXON PARK SURF LIFE SAVING CLUB INC.
ABN 36 248 962 500**

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>.

This description forms part of our auditor's report.

EVOLUTION AUDIT PTY LTD

Unit 1, Building 2, 335 Hillsborough Road
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Director: Craig Bartlett

Date: 5 AUGUST 2019

