



**EVOLUTION**  
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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 2020

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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 2020**

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**DIXON PARK SURF LIFE SAVING CLUB INC.**

ABN 36 248 962 500

**TRADING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Income</b>		
Food Sales	-	3,958
Bar Sales	157,515	163,225
Clothing Sales	12,112	18,737
Donations and Sponsorships	9,359	17,354
Event Services	3,041	-
Fundraising Events	-	3,906
Hall Hire & Functions	77,136	60,227
Kitchen Hire Income	15	-
Memberships	33,343	36,318
Member Event Tickets	1,734	1,734
Sundry Income	3,040	2,398
Grants	20,737	36,594
	<hr/>	<hr/>
	316,298	344,451
<b>Less Cost of Goods Sold</b>		
Opening Stock	22,400	22,512
Clothing Purchases	23,624	25,698
Event Services Costs	5,273	-
Event Co-Ordinator Wages	16,550	-
Event Planner Service Wages	500	-
Function Centre Wages	32,027	41,498
Purchases – Food	2,058	1,082
Fundraising Costs	-	9,316
Purchases – Bar	71,072	75,293
Hire of Bar Staff	109	388
Purchases – Coffee Cart	275	-
Superannuation	4,149	3,701
	<hr/>	<hr/>
	178,037	179,488
Closing Stock	33,369	22,400
Cost of Goods	<hr/>	<hr/>
	144,667	157,088
	<hr/>	<hr/>
<b>Gross Profit from Trading</b>	171,631	187,363

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 2020**

	2020	2019
	\$	\$
Gross profit from Trading	171,631	187,363
Grants – Building Project	-	435,130
Covid 19 – Cashflow Boost Grant	10,000	-
Interest Received	2,064	3,585
	<hr/>	<hr/>
	183,695	626,078
<b>Expenditure</b>		
Audit Fees	5,250	3,900
Advertising	2,240	7,841
Awards	591	34
ATV Running Costs	774	278
Bank Charges	1,216	1,321
Bookkeeping Services	6,320	5,930
Cleaning	6,854	6,937
Cleaning Wages	1,682	-
Clubhouse Supplies	1,387	5,210
Competitor Expenses	1,731	3,072
Depreciation	32,194	19,989
Electricity & Gas	9,770	14,205
Employees Amenities	148	426
Entertainment	2,835	5,175
Filing Fees	21	-
Insurance	17,198	11,345
IRB Expenses	1,340	37
Liquor Licence	-	395
Loss on scrapped assets	1,907	-
Motor Vehicle Expenses	291	308
Newcastle Branch	5,010	4,360
Printing, Postage & Stationery	849	2,107
Presentation & Club Days	9,349	9,335
Rent – Ski Shed	74	73
Repairs & Maintenance	19,464	8,702
Repairs & Maintenance – building project	2,548	3,220
Security	-	198

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 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Training Courses	1,802	4,717
Subscriptions	306	639
Sundry Expenses	334	462
Telephone	1,516	1,711
Uniform	54	-
	<hr/>	<hr/>
	135,055	121,927
	<hr/>	<hr/>
<b>Operating surplus for the year attributable to members</b>	<b>48,640</b>	<b>504,151</b>

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 2020**

	2020	2019
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Operating Account	104,554	47,131
Investment Account – Cash Reserve	162,462	176,997
Cash on Hand – Seniors	2,200	6,486
Debit Card	2,000	1,440
Investment Account – Term Deposit	101,182	100,616
Stock on Hand	33,369	22,400
Accounts Receivable	1,455	6,760
Prepayments	1,459	8,447
Provision for GST	269	-
<b>TOTAL CURRENT ASSETS</b>	<u>408,950</u>	<u>370,277</u>
<b>NON-CURRENT ASSETS</b>		
Plant & Equipment – Seniors	492,427	488,557
Less Accumulated Depreciation	<u>(385,156)</u>	<u>(385,937)</u>
	107,271	102,620
Plant & Equipment – Nippers	44,770	44,770
Less Accumulated Depreciation	<u>(41,885)</u>	<u>(39,085)</u>
	2,885	5,685
Property Improvements	534,936	517,835
Less Accumulated Depreciation	<u>(14,206)</u>	<u>(900)</u>
	520,730	516,935
<b>TOTAL NON-CURRENT ASSETS</b>	<u>630,886</u>	<u>625,240</u>
<b>INTANGIBLE ASSETS</b>		
Formation Expenses	38	38
<b>TOTAL INTANGIBLE ASSETS</b>	<u>38</u>	<u>38</u>
<b>TOTAL ASSETS</b>	<u>1,039,874</u>	<u>995,555</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 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT LIABILITIES</b>		
Trade Creditors	(3,983)	19,911
Bonds Held – Functions	500	-
PAYG Withholdings Payable	900	1,017
Superannuation Payable	310	920
Unearned income	29,716	8,335
GST Liability	-	819
Wages Payable – payroll	-	762
<b>TOTAL CURRENT LIABILITIES</b>	<u>27,443</u>	<u>31,764</u>
<b>TOTAL LIABILITIES</b>	<u>27,443</u>	<u>31,764</u>
<b>NET ASSETS</b>	<u>1,012,431</u>	<u>963,791</u>
<b>EQUITY</b>		
Retained surplus	<u>1,012,431</u>	<u>963,791</u>
<b>TOTAL EQUITY</b>	<u>1,012,431</u>	<u>963,791</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 2020**

	<b>Retained Surplus</b>
	<b>\$</b>
<b>Balance at 1 July 2018</b>	459,640
Surplus/(loss) attributable to members of the association	<u>504,151</u>
<b>Balance at 30 June 2019</b>	963,791
Surplus/(loss) attributable to members of the association	<u>48,640</u>
<b>Balance at 30 June 2020</b>	<u><u>1,012,431</u></u>

The accompanying notes form part of these financial statements.



**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members, donations etc		384,659	759,228
Payments to suppliers and employees		(307,248)	(284,864)
Interest received		2,064	3,585
<b>Net cash provided by operating activities</b>		<u>79,475</u>	<u>477,949</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(39,747)	(483,138)
<b>Net cash used in investing activities</b>		<u>(39,747)</u>	<u>(483,138)</u>
Net increase/(decrease) in cash held		39,728	(5,189)
Cash at the beginning of the financial year		332,670	337,859
<b>Cash at the end of the financial year</b>		<u>372,398</u>	<u>332,670</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 2020

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Corporate Information

The financial report is for the year ended 30 June 2020 for Dixon Park Surf Life Saving Club Inc. as an individual entity, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 31 July 2020 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 Australian Charities and Not for Profits Commission Act 2012. The committee has determined that the association is not a reporting entity.

The financial statements comply with the following Australian Accounting Standards:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 Interpretation of Standards
- AASB 1054 Australian Additional Disclosures

The financial statements, except for the Statement of Cash Flows 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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
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 2020**

**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**

**Note 2: Contingent Liabilities**

a. **Building Works Payable – Newcastle City Council**

Estimate of the potential financial effect of contingent liabilities that may become payable:	<b>2020</b>	<b>2019</b>
	\$60,000	\$0

A potential amount of up to \$60,000 is payable to Newcastle City Council for work carried out in the redevelopment of the Clubhouse site. The committee has been unable to confirm with Newcastle City Council whether our estimate of amount payable or if an amount in fact will become payable to Newcastle City Council.

**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 11 present a true and fair view of the financial position of the entity as at 30 June 2020 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 Australian Charities and Not for Profits Commission Act 2012; 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.

This statement is signed in accordance with a resolution of the Committee of Dixon Park Surf Life Saving Club Inc 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

31st

day of

July

2020

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

**Opinion**

We have audited the financial report of Dixon Park Surf Life Saving Club Inc. which comprises the balance sheet as at 30 June 2020, the statement of income and expenditure, the statement of movements in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

In our opinion, the accompanying financial report of Dixon Park Surf Lifesaving Club Inc. is in accordance with the Australian Charities and Not for Profits Commission Act 2012, including:

- a. giving a true and fair view of the financial position of the entity as at 30 June 2020 and of its financial performance for the year then ended in accordance with the Accounting Standards and accounting policies described in Note 1 to the financial statements.

We also report that:

- a. the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- b. the accounting and associated records have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* and the regulations;
- c. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and the regulations; and
- d. at the date of this report, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due.

**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 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.

**Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation of the financial report that gives a true and fair view in accordance with the financial reporting requirements of the Australian Charities and Not for Profits Commission Act 2012 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



Director: Craig Bartlett

Unit 1, Building 2, 335 Hillsborough Road  
WARNERS BAY NSW 2282

Date: 31 JULY 2020