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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 2021**

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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 2021**

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**DIXON PARK SURF LIFE SAVING CLUB INC.****ABN 36 248 962 500****TRADING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Bar Sales	155,773	157,515
Clothing Sales	831	12,112
Day Hall Hire	14,414	-
Donations and Sponsorships	4,327	9,359
Event Services	25,387	3,041
Food Sales	482	-
Hall Hire & Functions	68,381	77,136
Kitchen Hire Income	18,745	15
Memberships	22,989	33,343
Profit on Sale of Assets	1,909	-
Sundry Income	4,339	3,040
Supplier Commission Income	2,727	-
Grants Non Acquittal	15,660	-
Grants Acquittal	23,303	20,737
	<hr/>	<hr/>
	359,267	316,298
<b>Less Cost of Goods Sold</b>		
Opening Stock	33,369	22,400
Clothing Purchases	8,201	23,624
Cost of Raffles & Food	108	-
Event Services Costs	25,132	5,273
Event Co-Ordinator Wages	12,058	16,550
Event Planner Service Wages	-	500
Fundraising Costs	435	-
Function Centre Wages	36,460	32,027
Purchases – Food	99	2,058
Purchases – Bar	50,934	71,072
Hire of Bar Staff	-	109,
Purchases – Coffee Cart	-	275
Superannuation	4,289	4,149
	<hr/>	<hr/>
	171,085	178,037
Closing Stock	13,770	33,369
Cost of Goods	<hr/>	<hr/>
	157,315	144,667
<b>Gross Profit from Trading</b>	201,953	171,631

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 2021**

	2021	2020
	\$	\$
Gross profit from Trading	201,953	171,631
Covid 19 – JobKeeper and Cashflow Boost Grants	18,400	10,000
Interest Received	612	2,064
	<hr/>	<hr/>
	220,965	183,695
<b>Expenditure</b>		
Audit Fees	4,335	5,250
Advertising	753	2,240
Awards	-	591
ATV Running Costs	398	774
Bank Charges	1,560	1,216
Bookkeeping Services	4,600	6,320
Cleaning	4,049	6,854
Cleaning Wages	1,453	1,682
Clubhouse Supplies	2,205	1,387
Competitor Expenses	945	1,731
Depreciation	33,113	32,194
Electricity & Gas	6,117	9,770
Employees Amenities	413	148
Entertainment	1,350	2,835
Filing Fees	-	21
Grant Expenditure	1,514	-
Insurance	14,386	17,198
IRB Expenses	498	1,340
Liquor Licence	435	-
Loss on scrapped assets	765	1,907
Motor Vehicle Expenses	224	291
Hunter Branch/SLSA	4,709	5,010
Printing, Postage & Stationery	124	849
Presentation & Club Days	4,069	9,349
Registrations	73	-
Rent	646	74
Repairs & Maintenance	10,906	19,464
Repairs & Maintenance – building project	697	2,548

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 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Training Courses	187	1,802
Subscriptions	330	306
Sundry Expenses	271	334
Telephone	2,196	1,516
Uniform	-	54
	<u>103,321</u>	<u>135,055</u>
<b>Operating surplus for the year attributable to members</b>	<u><u>117,644</u></u>	<u><u>48,640</u></u>

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 2021**

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Operating Account	268,286	104,554
Investment Account – Cash Reserve	162,515	162,462
Cash on Hand – Seniors	2,195	2,200
Debit Card	2,000	2,000
Investment Account – Term Deposit	101,692	101,182
Stock on Hand	13,770	33,369
Accounts Receivable	6,845	1,455
Prepayments	1,387	1,459
Provision for GST	-	269
<b>TOTAL CURRENT ASSETS</b>	<u>558,690</u>	<u>408,950</u>
<b>NON-CURRENT ASSETS</b>		
Plant & Equipment – Seniors	500,344	492,427
Less Accumulated Depreciation	<u>(385,150)</u>	<u>(385,156)</u>
	115,194	107,271
Plant & Equipment – Nippers	44,770	44,770
Less Accumulated Depreciation	<u>(44,099)</u>	<u>(41,885)</u>
	671	2,885
Property Improvements	534,936	534,936
Less Accumulated Depreciation	<u>(27,580)</u>	<u>(14,206)</u>
	507,356	520,730
<b>TOTAL NON-CURRENT ASSETS</b>	<u>623,221</u>	<u>630,886</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>1,181,949</u>	<u>1,039,874</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 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT LIABILITIES</b>		
Trade Creditors	2,875	(3,983)
Bonds Held – Functions	2,000	500
PAYG Withholdings Payable	3,056	900
Provision for Bonus	5,500	-
Superannuation Payable	1,582	310
Unearned income	31,770	29,716
GST Liability	5,091	-
<b>TOTAL CURRENT LIABILITIES</b>	<u>51,874</u>	<u>27,443</u>
<b>TOTAL LIABILITIES</b>	<u>51,874</u>	<u>27,443</u>
<b>NET ASSETS</b>	<u>1,130,075</u>	<u>1,012,431</u>
<b>EQUITY</b>		
Retained surplus	1,130,075	1,012,431
<b>TOTAL EQUITY</b>	<u>1,130,075</u>	<u>1,012,431</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 2021**

	<b>Retained Surplus</b>
	<b>\$</b>
<b>Balance at 1 July 2019</b>	<b>963,791</b>
Surplus/(loss) attributable to members of the association	<u>48,640</u>
<b>Balance at 30 June 2020</b>	<b>1,012,431</b>
Surplus/(loss) attributable to members of the association	<u>117,644</u>
<b>Balance at 30 June 2021</b>	<b><u>1,130,075</u></b>

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 2021**

	2021	2020
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members, donations etc	408,320	384,659
Payments to suppliers and employees	(218,429)	(307,248)
Interest received	612	2,064
<b>Net cash provided by operating activities</b>	<u>190,503</u>	<u>79,475</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(28,122)	(39,747)
Sale of property, plant and equipment	1,909	-
<b>Net cash used in investing activities</b>	<u>(26,213)</u>	<u>(39,747)</u>
Net increase/(decrease) in cash held	164,290	39,728
Cash at the beginning of the financial year	372,398	332,670
<b>Cash at the end of the financial year</b>	<u>536,688</u>	<u>372,398</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 2021

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### Corporate Information

The financial report is for the year ended 30 June 2021 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 3 August 2021 by the officer bearers of the entity.

##### Financial Reporting Framework

The committee have prepared the financial statements on the basis that the entity is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not for Profits Commission Act 2012. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

##### Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not for Profits Commission Act 2012, being:

- 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

##### Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

##### 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

###### *Operating grants, donations and bequests*

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

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

**ABN 36 248 962 500**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Revenue (cont.)**

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg, AASB 9 , AASB 16 , AASB 116 and AASB 138 );
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

*Capital grant*

When the entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The entity recognises income in profit or loss when or as the entity satisfies its obligations under the terms of the grant.

Interest revenue is recognised using the effective interest method.

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

**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.

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

**ABN 36 248 962 500**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**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.

**k. Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**NOTE 2: CONTINGENT LIABILITIES**

Estimates of the potential financial effect of contingent liabilities that may become payable:

	2021	2020
	\$	\$
Building Works Payable – Newcastle City Council	60,000	60,000

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 in fact any amount, 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 2021 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.

President

  
Peter Brown

Director of  
Surf Sports

  
Peter Wilkinson

Dated this

3rd day of August 2021

**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 2021, 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 2021 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.

**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 for the purpose of fulfilling the association's financial reporting responsibilities under the Australian Charities and Not for Profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

***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.

***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: 3 August 2021