

GERALDTON SURF LIFE SAVING CLUB INC
ABN: 83 976 723 238

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

**Liability limited by a scheme approved under
Professional Standards Legislation**

GERALDTON SURF LIFE SAVING CLUB INC
ABN: 83 976 723 238

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01 Jul 2022 - 30 Jun 2023

	Total	
	Actual	Last Year
4-0000 Income		
4-0100 Fundraising		
4-0110 Fundraising - Social Club	628.00	1,482.50
4-0120 Fundraising - Bar Sales	329.45	4,278.60
4-0130 Fundraising - Sausage Sizzle	5,343.10	7,511.40
Total Fundraising	6,300.55	13,272.50
4-0150 Annual Dinners	850.91	0.00
4-0170 Camps - Youth	336.36	740.00
4-0180 Carnivals & Camps	2,181.82	3,818.18
4-0200 Training / Requalifications	2,560.00	10,965.00
4-0300 Membership Fees	22,818.02	21,958.92
4-0350 Merchandise Sales	3,127.24	2,563.60
4-0400 Gym Fees	61,312.45	13,269.87
4-0500 Venue Hire Fees	25,384.62	33,238.21
4-0550 Hire of Equipment	240.90	0.00
4-0600 Donations	9,658.71	12,578.65
4-0700 Grants	30,452.00	20,500.00
4-0800 Sponsorship	13,459.10	17,073.45
4-0900 SLSWA Reimbursements	454.54	677.64
Total Income	179,137.22	150,656.02
5-0000 Cost Of Sales		
5-1100 Opening Stock	14,309.27	12,835.00
5-2200 Merchandise Purchases	2,207.70	6,021.62
5-8100 Closing Stock	(12,762.22)	(14,309.27)
Total Cost Of Sales	3,754.75	4,547.35
Gross Profit	175,382.47	146,108.67
6-0000 Expenses		
6-1110 Accounting & Bookkeeping	4,340.00	2,350.00
6-1120 Advertising & Marketing	52.17	1,211.64
6-1130 Annual Dinner	1,409.16	0.00
6-1140 Audit Fees	1,100.00	1,300.00
6-1150 Awards & Trophy Costs	2,813.56	2,719.68
6-1160 Bank Fees	1,063.40	1,312.58
6-1162 Bank Fees - Glofox Processing fee	287.87	0.00
6-1165 Bond Refund Overpayment	0.00	400.00
6-1170 Camps - Youth	672.73	0.00
6-1180 Carnivals / Championships	0.00	3,681.82
6-1190 Cleaning	17,944.04	12,534.14
6-1195 Commission	0.00	710.10
6-1200 Conference / Training Expenses	1,596.90	3,706.24

	Total	
	Actual	Last Year
6-1430 Electricity & Gas	4,395.87	4,984.55
6-1480 Equipment Purchases		
6-1485 Equipment < \$1000	1,369.49	496.07
Total Equipment Purchases	1,369.49	496.07
6-1520 First Aid	629.58	737.63
6-1570 Fuel & Oil Expenses	146.12	367.06
6-1580 Fundraising		
6-1585 Fundraising - Sausage Sizzle	4,212.29	3,675.71
6-1590 Fundraising - Social Events	353.46	4,068.76
Total Fundraising	4,565.75	7,744.47
6-2050 Insurance	11,720.86	11,386.83
6-2530 Licences	1,328.54	893.44
6-2600 Memberships & Affiliations	5,677.00	5,520.73
6-2700 Nippers Expenses	750.00	2,604.73
6-3280 Printing, Stationery & Postage	963.79	1,095.66
6-3500 Rates	1,223.96	1,288.12
6-4100 Repairs & Maintenance		
6-4105 Repairs - Boards & Skis	146.02	125.00
6-4110 Repairs - General	47,096.58	15,371.70
6-4120 Repair - Lifesaving /IRB	1,183.38	1,083.91
6-4130 Repairs - Gym	207.20	3,000.00
Total Repairs & Maintenance	48,633.18	19,580.61
6-4350 Security	4,445.74	4,008.27
6-4440 Software & Card Fees	459.93	0.00
6-4460 Telephone & Internet	1,542.36	1,628.09
6-4490 Training Expenses	2,392.72	0.00
6-4500 Travel Expenses	227.27	220.41
6-4520 Water Rates & Usage	7,299.45	5,168.70
6-4530 Youth Expenses	0.00	323.73
Total Expenses	129,051.44	97,975.30
Operating Profit	46,331.03	48,133.37
8-0000 Other Income		
8-1000 Interest Received	229.18	17.47
Total Other Income	229.18	17.47
9-0000 Other Expenses		
9-1100 Adjustment of Assets	0.00	8,357.23
Total Other Expenses	0.00	8,357.23
Net Profit	46,560.21	39,793.61

Balance sheet report

Accrual mode
 30 Jun 2023

	Total	
	Actual	Last Year
1-0000 Assets		
1-1000 Current Assets		
1-1100 Bank Accounts		
1-1110 Bendigo Club Account	98,303.42	115,594.17
1-1120 Bendigo Building Account	46,112.94	58,176.28
1-1130 Bendigo Gym Account	29,659.05	288.88
Total Bank Accounts	174,075.41	174,059.33
1-1200 Accounts Receivable	11,655.00	11,610.00
1-1220 GST Paid	8,233.24	0.00
1-1300 Stock On Hand	12,762.22	14,309.27
1-1400 Deposit on Balcony Repairs	0.00	9,090.91
Total Current Assets	206,725.87	209,069.51
1-3999 Fixed Assets		
1-4000 Buildings		
1-4100 Old Clubhouse	132,709.36	132,709.36
1-4200 Improvements to Old Clubhouse	93,119.53	93,119.53
1-4300 New Clubrooms	1,633,090.03	1,633,090.03
1-4400 Improvements to New Clubrooms	20,241.54	20,241.54
1-4600 Improvements Gym	5,376.00	3,500.00
Total Buildings	1,884,536.46	1,882,660.46
1-5000 Furniture & Fittings		
1-5100 Computers	8,785.75	6,204.57
1-5200 Furniture	22,562.79	29,198.29
1-5300 Gym Equipment	79,565.08	40,959.88
1-5400 Miscellaneous Equipment	39,151.91	42,516.46
1-5500 Refrigerators	9,125.00	8,325.00
Total Furniture & Fittings	159,190.53	127,204.20
1-6000 Lifesaving Equipment		
1-6100 Lifesaving Equipment	99,850.02	63,411.73
1-6200 Resuscitation Training Equipment	16,912.25	22,364.07
Total Lifesaving Equipment	116,762.27	85,775.80
1-7000 Competition Equipment		
1-7100 Beach Craft	55,100.00	58,461.83
1-7200 Surf Boat & Oars	34,200.00	34,200.00
Total Competition Equipment	89,300.00	92,661.83
1-8000 Vehicles & Trailers		
1-8100 Boat Trailers	13,398.18	15,998.18
1-8200 Motor Vehicle	40,000.00	23,177.27
Total Vehicles & Trailers	53,398.18	39,175.45
Total Fixed Assets	2,303,187.44	2,227,477.74

	Total	
	Actual	Last Year
Total Assets	2,509,913.31	2,436,547.25
2-0000 Liabilities		
2-0001 Current Liabilities		
2-1100 Bonds		
2-1110 Bonds Received	20,204.55	7,854.55
2-1120 Bonds Returned	(17,704.55)	0.00
Total Bonds	2,500.00	7,854.55
2-3000 GST Liabilities		
2-3010 GST Balance	4,809.30	109.81
Total GST Liabilities	4,809.30	109.81
Total Current Liabilities	7,309.30	7,964.36
Total Liabilities	7,309.30	7,964.36
Net Assets	2,502,604.01	2,428,582.89
3-0000 Equity		
3-3100 Members Capital - Opening Balance	2,428,582.89	2,419,190.17
3-4100 Asset Revaluation Reserve	27,460.91	0.00
3-8000 Retained Earnings	0.00	(30,400.89)
3-9000 Current Year Earnings	46,560.21	39,793.61
Total Equity	2,502,604.01	2,428,582.89

GERALDTON SURF LIFE SAVING CLUB INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The financial statements cover Geraldton Surf Life Saving Club Inc as an individual entity. Geraldton Surf Life Saving Club Inc is a not for profit Association incorporated in WA under the Associations Incorporation Act 1987.

The functional and presentation currency of Geraldton Surf Life Saving Club Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1987. The committee has determined that the association is not a reporting entity.

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

2 Summary of Significant Accounting Policies
Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Plant and Equipment

Plant and equipment is carried at cost or fair value unless, where applicable, the assets have been revalued, if this occurs the assets will be treated at the new valuation once approved. The amount of any asset revaluation will be reflected in the asset revaluation reserve in the equity accounts.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

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STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report :

1. Presents a true and fair view of the financial position of Geraldton Surf Life Saving Club Inc as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Geraldton Surf Life Saving Club Inc will be able to pay its debts as and when they fall due.

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

President: _____
Sally McKenzie

Treasurer: _____
Deb Andrews

Dated this day of