

South West Rocks Surf Life Saving Club

- Founded 1919 -



Annual Reports 2016/2017 Season



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SWRSLSC Committee Members – 2016/2017 Season

President – Rod McDonagh – 8 of 9 meetings attended

Vice-President – Anne Pearce – 9 of 9 meetings attended

Director of Administration – Brienna Elford – 9 of 9 meetings attended

Director of Finance – Vacant

Registrar – Stacey Moffat – 8 of 9 meetings attended

Director of Lifesaving – Jason Rushworth – 8 of 9 meetings attended

Junior Activities Coordinator – Danielle Rushworth – 7 of 9 meetings attended

IRB Captain – Will Smith – 6 of 8 meetings attended

Director of Competition – Vacant

Patrol Officer – Rob McDermid – 2 of 8 meetings attended

Chief Training Officer – Vacant

Junior Activities Superintendent – Jo Healey – 7 of 8 meetings attended

Surf Boat Captain – Paul Owens – 8 of 8 meetings attended

Board and Ski Captain – Mick Healey 7 of 8 meetings attended

Director of Marketing – Rory Dewhurst – 4 of 8 meetings attended

Committee Member/Gear Steward – Sid Jeffery – 6 of 8 meetings attended

Committee Member – Taryn de Luca – 6 of 8 meetings attended

SWRSLSC Annual General Meeting Agenda

Sunday 13^h August 2017, 12.00pm

Members are advised the meeting requires a quorum of 20 FINANCIAL members. Members eligible to vote at the meeting are as follows: Active, Active Reserve, Long Service Award, Non Resident Active, Life Member and Non Award Outgoing Executive/Management Committee.

1. Opening of meeting
2. Minutes Silence
3. Apologies
4. Welcome from the President
5. Confirmation and Adoption of Minutes of 2016 Annual General Meeting
6. Business arising from the minutes
7. Correspondence relevant only to the meeting
8. Presentation and adoption of the Annual Report and Financial Statements for 2016/2017
 - Invite attendees from the meeting to speak on the Annual Report and Financial Statements
 - Move the adoption of the Annual Report Financial Statements and Balance Sheet
9. Election of Officers for the Season 2017/2018 (Public Officer, then Officers of the Club)
10. Appointment of Auditor
11. Urgent general business
12. Close of meeting

SLS National and State Sponsors

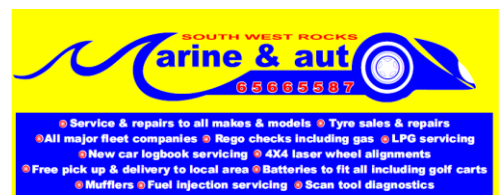
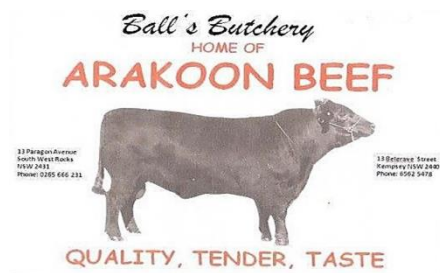
IT'S HOW
WE CONNECT



Mid North Coast Branch Sponsors



SWRSLSC Sponsors



GREGORY Street Next to IGA

The Season That Was.....





Appendix 2 – 2016/2017 Financial Reports

South West Rocks Surf Life Saving Club Inc

43527538956

Financial Statements
For the Period Ended
30 April 2017

South West Rocks Surf Life Saving Club Inc
43527538956

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30 April 2017

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Committee's Report

For the Period Ended 30 April 2017

1. General information

Performance measures

The following measures are used within the Association to monitor performance:

- Review of the financial reports including but not limited to the profit and loss, statement of financial position and cashflow statements on a regular basis.

Committee members

The names of committee members throughout the year and at the date of this report are:

Rod McDonagh	
Anne Pearce	
Brienna Elford	
Jason Rushworth	
Stacey Moffatt	(Commenced 1st August 2016)
Danielle Rushworth	(Commenced 10th July 2016)
Rob McDermid	(Commenced 1st August 2016)
Jo Healey	(Commenced 10th July 2016)
Mick Healey	
Will Smith	(Commenced 1st August 2016)
Paul Owens	(Commenced 10th July 2016)
Rory Dewhurst	(finished 1st May 2017)
Sid Jeffery	
Taryn DeLuca	(Commenced 10th July 2016)

Committee's Report

For the Period Ended 30 April 2017

2. Operating results and review of operations for the period

Operating result

The profit of the Association for the financial period after providing for income tax amounted to \$ 12,447(2016: Profit of \$ 27,469).

(a) Principal Activities

The principal activities for the Association during the period were for the promotion of surf life saving within the community through sporting events and fundraising.

3. Other items

After balance date events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Meetings of directors

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Rod McDonagh	9	8
Anne Pearce	9	9
Brienna Elford	9	9
Jason Rushworth	9	8
Stacey Moffatt	9	8
Danielle Rushworth	9	7
Rob McDermid	8	2
Jo Healey	8	7
Mick Healey	8	7
Will Smith	8	6
Paul Owens	8	8
Rory Dewhurst	7	4
Sid Jeffery	8	6
Taryn DeLuca	8	6

South West Rocks Surf Life Saving Club Inc
43527538956

Committee's Report
For the Period Ended 30 April 2017


Signed in accordance with a resolution of the Board of Directors:

Director:



Rod McDonagh

Director:



Anne Pearce

Dated: 24/7/2017

South West Rocks Surf Life Saving Club Inc
43527538956

Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 April 2017

	2017	2016
Note	\$	\$
Sale of goods	610,797	660,390
Other income	79,602	102,003
Changes in inventories of finished goods and work in progress	(263,322)	(282,639)
Employee benefits expense	(264,881)	(258,848)
Depreciation and amortisation expense	(15,093)	(38,106)
Other expenses	(134,656)	(155,331)
Profit before income tax	12,447	27,469
Income tax expense	-	-
Profit from continuing operations	12,447	27,469
Profit for the year	12,447	27,469
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss		
Items that will be reclassified to profit or loss when specific conditions are met		
Total comprehensive income for the year	12,447	27,469

South West Rocks Surf Life Saving Club Inc
43527538956

Statement of Financial Position
As At 30 April 2017

		2017	2016
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	167,099	144,295
Trade and other receivables	3	23,065	21,801
Inventories	4	23,882	30,880
TOTAL CURRENT ASSETS		214,046	196,976
NON-CURRENT ASSETS			
Property, plant and equipment	5	53,160	58,595
TOTAL NON-CURRENT ASSETS		53,160	58,595
TOTAL ASSETS		267,206	255,571
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	47,108	34,910
Current tax liabilities	11	7,686	30,283
Employee benefits	9	14,421	9,019
Other liabilities	8	8,469	4,283
TOTAL CURRENT LIABILITIES		77,684	78,496
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		77,684	78,496
NET ASSETS		189,522	177,075
EQUITY			
Accumulated Surplus		189,522	177,076
TOTAL EQUITY		189,522	177,076

The accompanying notes form part of these financial statements.

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South West Rocks Surf Life Saving Club Inc
43527538956

Statement of Changes in Equity
For the Period Ended 30 April 2017

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 May 2016	177,075	177,075
Surplus attributable to members of the entity	12,447	12,447
Balance at 30 April 2017	189,522	189,522

2016

	Retained Earnings	Total
	\$	\$
Balance at 1 May 2015	149,606	149,606
Surplus attributable to members of the entity	27,469	27,469
Balance at 30 April 2016	177,075	177,075

The accompanying notes form part of these financial statements.

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South West Rocks Surf Life Saving Club Inc
43527538956

Statement of Cash Flows
For the Period Ended 30 April 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	666,368	768,011
Payments to suppliers and employees	(634,075)	(708,163)
Interest paid	170	236
Net cash provided by (used in) operating activities	16 32,463	60,084
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(9,659)	(35,465)
Net cash used by investing activities	(9,659)	(35,465)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash used by financing activities	-	-
Net increase (decrease) in cash and cash equivalents held	22,804	24,619
Cash and cash equivalents at beginning of period	144,295	119,676
Cash and cash equivalents at end of financial period	2 167,099	144,295

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Period Ended 30 April 2017

The financial statements cover South West Rocks Surf Life Saving Club Inc as an individual entity. South West Rocks Surf Life Saving Club Inc is a not-for-profit association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009*, *Associations Incorporation Regulation (NSW) 2010* and the NSW Charitable Fundraising Act 1991 and its regulations.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*, *NSW Charitable Fundraising Act 1991* and its Regulations. South West Rocks Surf Life Saving Club Inc has taken advantage of the relief in Class Order 11/01 and has prepared financial statements with reduced disclosures.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied 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.

(b) Comparative figures

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

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Leasehold Building	2%
Plant and Equipment	2.5% - 34%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount

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Notes to the Financial Statements For the Period Ended 30 April 2017

1 Summary of Significant Accounting Policies

(d) Property, plant and equipment

is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(g) Trade and other payables

Trade 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 which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Revenue and other income

The Association recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of South West Rocks Surf Life Saving Club Inc's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial period.

Notes to the Financial Statements For the Period Ended 30 April 2017

1 Summary of Significant Accounting Policies

(i) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Critical accounting estimates and judgments

Key estimates - impairment

The Association assesses impairment at the end of each reporting period year by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Property, Plant and Equipment's depreciation is based on the useful life of the non current assets, the committee is responsible for the review of assets on a regular basis to verify if the useful life depreciation rates are reasonable.

2 Cash and Cash Equivalents

	2017 \$	2016 \$
Cash at bank and in hand	154,765	135,318
Other cash and cash equivalents	12,334	8,977
	167,099	144,295

Reconciliation of cash

Cash at the end of the financial period, as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2017 \$	2016 \$
Cash and cash equivalents	167,099	144,295
Balance as per statement of cash flows	167,099	144,295

3 Trade and Other Receivables

	2017 \$	2016 \$
CURRENT		
Trade receivables	23,065	21,801
Total current trade and other receivables	23,065	21,801

Notes to the Financial Statements
For the Period Ended 30 April 2017

4 Inventories

	2017	2016
	\$	\$
CURRENT		
At cost:		
Other inventories for sale	23,882	30,880
Total inventories	23,882	30,880

5 Property, Plant and Equipment

Building		
Leasehold Cost	1,174,234	1,174,234
Accumulated depreciation	(1,174,234)	(1,174,234)
Total buildings	-	-
Plant and equipment		
At cost	82,228	82,228
Accumulated depreciation	(54,185)	(45,813)
Total plant and equipment	28,043	36,415
Motor vehicles		
At cost	31,706	31,706
Accumulated depreciation	(31,706)	(29,695)
Total motor vehicles	-	2,011
Computer equipment		
At cost	13,462	13,462
Accumulated depreciation	(13,462)	(13,462)
Total computer equipment	-	-
Gym equipment		
At cost	1,409	1,409
Accumulated depreciation	(1,409)	(1,174)
Total gym equipment	-	235
Life saving equipment		
At cost	110,690	101,032
Accumulated depreciation	(85,573)	(81,098)
Total life saving equipment	25,117	19,934
Total property, plant and equipment	53,160	58,595

Notes to the Financial Statements
For the Period Ended 30 April 2017

5 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Plant and Equipment	Motor Vehicles	Computer Equipment	Gym Equipment	Life Saving Equipment	Total
Association	\$	\$	\$	\$	\$	\$	\$
Year ended 30 April 2017							
Balance at the beginning of year	-	36,415	2,011	-	235	19,934	58,595
Additions	-	-	-	-	-	9,658	9,658
Depreciation expense	-	(8,372)	(2,011)	-	(235)	(4,475)	(15,093)
Balance at the end of the year	-	28,043	-	-	-	25,117	53,160
	Buildings	Plant and Equipment	Motor Vehicles	Computer Equipment	Gym Equipment	Life Saving Equipment	Total
Association	\$	\$	\$	\$	\$	\$	\$
Year ended 30 April 2016							
Balance at the beginning of year	-	37,413	4,022	-	587	19,213	61,235
Additions	20,267	9,439	-	-	-	5,759	35,465
Depreciation expense	(20,267)	(10,438)	(2,011)	-	(352)	(5,038)	(38,106)
Balance at the end of the year	-	36,415	2,011	-	235	19,934	58,595

6 Leasehold Land and Building

The Land and Building are under a leasehold arrangement with the Department of Lands. The lease was for 20 years and was due for renewal on 28 February 2015. Currently the lease is on a month by month basis. While it is expected that the lease agreement will be renewed at some point, the Club is aware that the Government is currently planning to develop new legislation covering the management of Crown land. It is too early to determine how planned legislative changes will impact on the Club's future lease arrangements.

Notes to the Financial Statements
For the Period Ended 30 April 2017

7 Trade and Other Payables

	2017	2016
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	47,700	35,259
Vouchers	(592)	(349)
Total current liabilities	47,108	34,910

8 Other Liabilities

	2017	2016
	\$	\$
CURRENT		
Other liability	8,469	4,283
Total other liabilities	8,469	4,283

9 Employee Benefits

	2017	2016
	\$	\$
CURRENT		
Accrued Wages	4,986	-
Superannuation payable	9,435	9,019
Total employee benefits	14,421	9,019

10 Revenue and Other Income

Revenue from continuing operations

	2017	2016
	\$	\$
Sales revenue		
- Sale of goods	593,986	572,126
- BBQ Sales	8,167	7,610
- Other functions	58,766	80,654
	660,919	660,390
Other revenue		
- Commissions	196	1,722
- Subsidies & Grants	15,022	5,000
- Raffle Income	10,444	8,805
- Event Entry Fees	2,432	9,204
- Fundraising	-	4,378
- Gym Income	6,777	4,759
- Hall Hire	9,695	17,686
- Interest	170	236
- Market Stall Rent	4,401	5,159

Notes to the Financial Statements
For the Period Ended 30 April 2017

10 Revenue and Other Income

Revenue from continuing operations

	2017	2016
	\$	\$
- Sponsorship	2,727	5,124
- Membership Subscriptions	11,710	13,080
- Donations	15,775	26,462
- Other income	16,642	388
	95,991	102,003
Total Revenue	756,910	762,393

11 Tax

	2017	2016
	\$	\$
GST payable	7,686	30,283
Current tax liabilities	7,686	30,283

12 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of South West Rocks Surf Life Saving Club Inc during the period year are as follows:

	2017	2016
	\$	\$
Short-term employee benefits	78,957	89,017
Total remuneration paid to key management personnel	78,957	89,017

13 Auditors' Remuneration

	2017	2016
	\$	\$
- Auditing the financial statements	3,500	6,060
Total Auditor's Remuneration	3,500	6,060

14 Contingent Liabilities and Contingent Assets

In the opinion of the Management Committee, the Association did not have any contingencies at 30 April 2017.

15 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transaction with related parties: There were no known related party transactions.

Notes to the Financial Statements
For the Period Ended 30 April 2017

16 Cash Flow Information

(a) Reconciliation of result for the period to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2017	2016
	\$	\$
Surplus/(Deficit) for the period	12,447	27,469
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in profit:		
- depreciation	15,093	38,106
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	(1,264)	(18,429)
- (increase)/decrease in inventories	6,998	(4,728)
- increase/(decrease) in trade and other payables	12,198	9,738
- increase/(decrease) in gst taxes payable	(22,597)	24,283
- increase/(decrease) in other liabilities	4,186	(2,796)
- increase/(decrease) in provisions	5,402	(13,559)
Cashflow from operations	32,463	60,084

17 Events after the end of the Reporting Period

There were no events after the end of the period which would have a material effect on the financial reports.

18 Association Details

The registered office of the Association & the Principal place of business:
1 Livingstone Street
South West Rocks NSW 2431

South West Rocks Surf Life Saving Club Inc

43527538956

Committee's Declaration

In the opinion of the committee the financial report as set out on pages 4-7:

1. Present fairly the financial position of South West Rocks Surf Life Saving Club Inc as at 30 April 2017 and its performance for the 12 month period, 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 South West Rocks 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 its regulations:
 - the Detailed Profit and Loss Statement gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals, and
 - the Statement of Financial Position, gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation, and
 - the provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied by the organisation, and
 - the accounts have been properly kept during the financial period, however please refer to the auditor's report regarding completeness of funds raised, and
 - money received as a result of fundraising appeals conducted during the period have been properly accounted for. However please refer to the auditor's report regarding completeness of income.

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

President
Rod McDonagh

Vice-President
Anne Pearce

Dated 24/7/2017

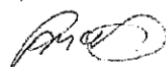
South West Rocks Surf Life Saving Club Inc
43527538956

Certificate by Members of Committee

I, Rod McDonagh of C/- 1 Livingstone Street, South West Rocks NSW 2431, and I, Anne Pearce of C/- 1 Livingstone Street, South West Rocks NSW 2431, certify that:

- (a) We are committee members of the Association, and
- (b) We are duly authorised by the committee to make this statement, and
- (c) The attached financial statement was submitted to the members at the annual general meeting.

Dated 24/7/2017.



.....
Rod McDonagh (President)



.....
Anne Pearce (Vice-President)

The accompanying notes form part of these financial statements.

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South West Rocks Surf Life Saving Club Inc

Independent Audit Report to the members of South West Rocks Surf Life Saving Club Inc

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of South West Rocks Surf Life Saving Club Inc (the Association), which comprises the statement of financial position as at 30 April 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report is in accordance with:

- (i) The NSW Charitable Fundraising Act 1991 and its regulations and the Associations Incorporations Act 2009
 - giving a true and fair view of the Association's financial position as at 30 April 2017 and of its financial performance and its cash flows for the year ended; and
 - Complying with Australian Accounting Standards.
- (ii) Other mandatory professional requirements.
- (iii) At the date of this report there are reasonable grounds to believe that the entity will be able to pay its debts.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practical for the club to maintain an effective system of internal controls over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fundraising was limited to the amounts recorded.

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 Association in accordance with the auditor independence requirements of 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 qualified opinion.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (NSW) 2009 and NSW Charitable Fundraising Act 1991 and its regulations, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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.



Doug Cheetham
Partner
Wrights Chartered Accountants

Kempsey

Dated: 29/7/2017

South West Rocks Surf Life Saving Club Inc
43527538956

For the Period Ended 30 April 2017

Profit and Loss Account

	2017 \$	2016 \$
Sales		
Revenue - trading	610,797	660,390
Total sales	610,797	660,390
Cost of sales	263,322	282,639
Gross Profit	347,475	377,751
Less: Expenses		
Accounting fees	4,984	8,645
Advertising	2,968	559
Reviewing of the financial report	3,500	6,060
Affiliation Fees	1,531	-
Awards - competitions / Club Awards	158	1,053
Bank charges	84	2,064
Bar expenses	916	4,018
BBQ expenses	3,827	1,328
Bistro expenses	6,912	6,668
Cleaning	2,445	3,759
Computer expenses	475	740
Departmental expenses	15,768	5,859
Depreciation	15,093	38,106
Donations	1,000	1,200
Electricity and water	19,033	18,207
Entertainment	-	318
Equipment < \$1000	1,297	2,427
Event Expenses	7,485	14,714
Fess & Permits	716	567
Function Expenses	734	1,841
Fundraising expenses	-	1,630
Gas	4,073	4,569
Gym expenses	-	417
Insurance	11,548	16,072
Merchant fees	2,105	172
Motor vehicle expenses	6,757	4,967
Office equipment	938	781
Pest control	-	390
Postage	154	163
Printing and stationery	1,004	2,397
Raffle expenses	483	371
Rates and taxes	9,007	7,124
Repairs and maintenance	8,228	18,776
Salaries	239,331	235,880
Security costs	850	492
Staff amenities	28	-
Superannuation contributions	21,070	19,554
Telephone and fax	8,803	5,449
Training and awards	-	2,254
Travel	50	190
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South West Rocks Surf Life Saving Club Inc
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For the Period Ended 30 April 2017

Profit and Loss Account

	2017	2016
	\$	\$
Uniforms	-	2,233
Waste disposal	6,795	6,858
Workers compensation	4,480	3,414
	414,630	452,285
Trading Profit	(67,155)	(74,534)
Other operating income:		
Commissions	196	1,722
Gym income	6,777	4,759
Hall hire	9,695	17,686
Market stall rent	4,401	5,159
Member subscriptions	11,710	13,080
Subsidies & grants	15,022	5,000
Donations	15,775	26,462
Construction revenue	-	4,378
Other revenue	2,432	9,204
Raffle income	10,444	8,805
Recoveries	253	388
Sponsorship	2,727	5,124
Interest	170	236
	79,602	102,003
Surplus/ (deficit) before income tax	12,447	27,469

South West Rocks Surf Life Saving Club Inc

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For the Period Ended 30 April 2017

Detailed trading account

	2017	2016
	\$	\$
Bar		
Sales revenue		
Bar Takings	267,181	285,004
	267,181	285,004
Cost of sales		
Opening stock	14,472	10,549
Purchases	111,935	134,600
Closing stock	(6,584)	(14,472)
	119,823	130,677
Cost of goods sold	119,823	130,677
Gross profit	147,358	154,327
Less: Direct expenses		
Bar expenses	916	4,018
Wages	106,285	109,915
	107,201	113,933
Net surplus / (deficit)	40,157	40,394

South West Rocks Surf Life Saving Club Inc

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For the Period Ended 30 April 2017

Detailed trading account

	2017	2016
	\$	\$
Bistro		
Sales revenue		
Sales	250,605	281,501
Function income	58,766	80,654
	<u>309,371</u>	<u>362,155</u>
Cost of sales		
Opening stock	2,689	1,884
Purchases	141,436	144,438
Closing stock	(3,798)	(2,689)
	<u>140,327</u>	<u>143,633</u>
Cost of goods sold		
	<u>140,327</u>	<u>143,633</u>
Gross profit	<u>169,044</u>	<u>218,522</u>
Gross profit (%)	54.64%	60.34%
Less: Direct expenses		
Bistro Expenses	6,912	6,668
Wages	133,046	125,965
Gas	4,073	4,569
	<u>144,031</u>	<u>137,202</u>
Net surplus / (deficit)	<u>25,013</u>	<u>81,320</u>

South West Rocks Surf Life Saving Club Inc
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For the Period Ended 30 April 2017

Detailed trading account

	2017	2016
	\$	\$
Sporting Events		
Sporting Events		
Event entry fees	2,432	9,204
BBQ C/Titles	19,422	-
	21,854	9,204
Cost of sales		
Gross profit	21,854	9,204
Less: Direct expenses		
IRB	2,498	462
Board & Ski	2,177	69
Life Saving	7,554	2,734
Nippers	1,047	2,161
Surf Boats	2,492	433
Carnivals	77	950
Gaolbreak Swim	1,109	37
Other Events	2,069	1,186
Country Titles	4,230	12,541
	23,253	20,573
Net surplus / (deficit)	(1,399)	(11,369)

South West Rocks Surf Life Saving Club Inc
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For the Period Ended 30 April 2017

Detailed trading account

	2017	2016
	\$	\$
Merchandise		
Sales revenue		
Merchandise	4,965	5,621
	4,965	5,621
Cost of sales		
Opening stock	13,719	13,719
Purchases	2,953	8,329
Closing stock	(13,500)	(13,719)
Cost of goods sold	3,172	8,329
Gross profit	1,793	(2,708)
Gross profit (%)	36.11%	(48.18)%
Less: Direct expenses		
Net surplus / (deficit)	1,793	(2,708)

South West Rocks Surf Life Saving Club Inc

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For the Period Ended 30 April 2017

Detailed trading account

	2017 \$	2016 \$
General/Administration		
Income		
Insurance Recoveries	253	388
Gym Income	6,777	4,759
Commissions received	196	1,722
BBQ sales	8,167	7,610
Member Subscriptions	11,710	13,080
Raffles	10,444	8,805
Grants and Subsidies	15,022	5,000
Donations	15,775	26,462
Fundraising/Functions	-	4,378
Hall Hire	9,695	17,686
Interest Received	170	236
Market Stall Hire	4,401	5,159
Sponsorship	2,727	5,124
	85,337	100,409
Less: Direct expenses		
Accounting Fees	4,984	8,645
Advertising	2,968	559
Affiliation Fees	1,531	-
Audit Fees	3,500	6,060
Awards - Competitions/ Club Awards	158	1,053
Bank Charges	2,189	2,236
BBQ Expenses	3,827	1,328
Cleaning	2,445	3,759
Computer Expenses	475	740
Depreciation	15,093	38,106
Donations	1,000	1,200
Electricity	19,033	18,207
Entertainment	-	318
Fees & Permits	716	567
Functions Expenses	734	1,841
Fundraising & Function	-	1,630
Gym Expenses	-	417
Insurance	11,548	16,072
Motor Vehicle Expenses	6,757	4,967
Minor Clubhouse Equipment	1,297	2,427
Office Expenses	938	781
Pest Control	-	390
Postage	154	163
Printing & Stationary	1,004	2,397
Raffles	483	371
Rates & rubbish removal	15,802	13,982
Repairs and maintenance	8,228	18,776
Security	850	492
Staff Expenses	28	2,233
		26

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South West Rocks Surf Life Saving Club Inc

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For the Period Ended 30 April 2017

Detailed trading account

	2017	2016
	\$	\$
Superannuation	21,070	19,554
Telephone	8,803	5,449
Training & Awards	-	2,254
Travel	50	190
Workers Compensation	4,480	3,414
	<u>140,145</u>	<u>180,577</u>
Less: Direct expenses		
Net surplus / (deficit)	<u>(54,808)</u>	<u>(80,168)</u>