

**METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL, 2008**

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**METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 APRIL, 2008**

	<b>2008</b>	<b>2007</b>
<b>INCOME</b>		
Sponsorship	67618	45911
Clothing Sales	21624	22179
Collections & Donations	97404	180901
Council Grants	9500	7500
Government Grants	27458	23913
Other Grants	7500	23000
Interest Received	11167	7778
Raffles & Fundraising	-230	2415
Surf Girl Fundraising	98159	101964
Proceeds/Profit Sale of Equipment	2732	0
Subscriptions and Levies	36730	31275
Sundry Income	2985	3691
Supporters Club - Sub Lease	81000	96000
Supporters Club - Other	0	21423
Annual Dinner & Functions	3872	5514
Training	8409	7018
BBQ	20155	16385
<b>TOTAL INCOME</b>	<b>496083</b>	<b>596866</b>

**EXPENDITURE**

**ADMINISTRATION EXPENSES**

Affiliation & Capitation	2950	3999
Annual Dinner & Functions	6860	9571
Annual Report	4697	4691
Auditors Remuneration	3150	2550
Bad Debts	10511	0
Bank Charges	500	2118
Depreciation - Office	4260	5508
Depreciation - Sports & Rescue Equipment	29654	20088
Depreciation - Jointly Owned Craft	2720	3628
Depreciation - Clubhouse	7442	7672
Depreciation - Furniture, Plant & Equipment	3559	4460
Electricity	4163	4012
Flowers & Gifts	273	372
Honour Boards	386	0
Honorarium	0	0
Insurance	1860	36625
Internet Charges	3098	1397
Interest Paid	7867	3971
Legal Fees	3317	0
Loss on disposal of assets	0	4526
Membership Expenses	179	519
Motor Vehicle Expenses	15710	15109
Office Supplies	1480	1443
Other Employer Expenses	42528	32152
Permits, Licences & Fees	1278	314
Photography	109	41
Postage	4599	3836
Printing & Stationery	6007	5745
Rates & Charges	1290	3873
Clubhouse Repairs & Maintenance	10386	2698
Sundry Expenses	5541	2566
Superannuation	12491	9644
Supporters Club Expenses	0	0

The accompanying notes form part of this financial report.

**METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 APRIL, 2008**

Telephone	5357	5120
Trophies & Awards	5927	5485
Uniforms & Clothing	25983	19483
Wages	99838	76167
Youth Development	6920	7513
<b>TOTAL ADMINISTRATION EXPENDITURE</b>	<b>342891</b>	<b>306895</b>
<b>FUNDRAISING EXPENSES</b>		
Fundraising Services	9434	14504
Fundraising Services - Surf Girl	24255	38729
BBQ Expenses	12725	10322
<b>TOTAL FUNDRAISING EXPENDITURE</b>	<b>46414</b>	<b>63554</b>
<b>LIFESAVING EXPENSES</b>		
Repairs - Patrol Equipment	1555	3369
Patrol Services	2768	2968
Patrol Expenses	1248	5508
4WD Expenses	4794	2191
First Aid & Medical	6343	5524
Training Expenses	5937	5604
IRB Expenses	17570	18534
<b>TOTAL LIFESAVING EXPENDITURE</b>	<b>40215</b>	<b>43697</b>
<b>SURF SPORTS EXPENSES</b>		
Surf Sports Training Expenses	20650	23121
Board & Ski Repairs and Maintenance	1257	1267
General Surf Sports Expenses	10951	2120
Coaching	2764	245
Carnival Expenses	39245	27694
Officials Expenses	50	450
Surfboat Repairs and Maintenance	1840	2056
Water Safety Expenses	339	0
Australian Championships - Perth	3594	17664
<b>TOTAL SURF SPORTS EXPENDITURE</b>	<b>80689</b>	<b>74618</b>
<b>TOTAL EXPENDITURE</b>	<b>510209</b>	<b>488764</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>-14127</b>	<b>108102</b>
<b>ACCUMULATED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>511843</b>	<b>403741</b>
<b>ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>	<b>497717</b>	<b>511843</b>

The accompanying notes form part of this financial report.

**METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)**

**BALANCE SHEET  
FOR THE YEAR ENDED 30 APRIL, 2008**

	Note	2008	2007
<b>CURRENT ASSETS</b>			
Cash	2	195143	145560
Receivables	3	85252	79912
Inventories		18746	9121
Other	4	9562	7376
		<u>308703</u>	<u>241969</u>
<b>NON-CURRENT ASSETS</b>			
Loan - Supporters Club		211066	256066
Property, Plant & Equipment	5	378743	349363
Intangible	6	27470	27470
		<u>617279</u>	<u>632899</u>
<b>TOTAL ASSETS</b>		<u>925981</u>	<u>874868</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	7	71613	62689
Overdraft Facility	8	49777	0
Credit Cards	9	2647	902
Borrowings	10	8751	6769
		<u>132788</u>	<u>70361</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	6617	3804
<b>TOTAL LIABILITIES</b>		<u>139405</u>	<u>74165</u>
<b>NET ASSETS</b>		<u>786576</u>	<u>800703</u>
<b>MEMBERS' FUNDS</b>			
Reserves	11	288859	288859
Accumulated Income		497717	511844
<b>TOTAL MEMBERS' FUNDS</b>		<u>786576</u>	<u>800703</u>

The accompanying notes form part of this financial report.

**METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL, 2008**

	Note	2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members & Guests		224592	205433
Rent from Supporters Club		81000	96000
Members Subscriptions		36730	31275
Grants Received		44458	54413
Donations Received		97404	180901
Payments to Suppliers & Employees		-366990	-418710
Interest Received		11167	7778
Interest Paid		-4054	-3971
Net Payment of GST		-1297	-1206
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	11	<u>123010</u>	<u>151913</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Asset Purchases & Deposits		-79440	-14011
Proceeds from Sale of Assets		2000	11818
Payments for Redevelopment Costs		0	-15280
Transfers from Investments		0	0
Transfers to Investments		-49570	-69559
<b>NET CASH USED BY INVESTING ACTIVITIES</b>		<u>-127010</u>	<u>-87032</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings		12206	0
Proceeds from Loan Receivables		0	0
Net Transfer to Supporters Loan Account		45000	-10000
Repayment of Borrowings		-53196	-53196
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>4010</u>	<u>-63196</u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		10	1685
Cash at the beginning of the Year		2328	643
Cash at the end of the Year	2	<u>2338</u>	<u>2328</u>

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL, 2008

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

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Queensland Associations Incorporations Act 1981. The Committee as determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Queensland Associations Incorporations Act 1981, and the following Australian Accounting Standards:

AASB 112: Income Taxes  
AASB 1031: Materiality  
AASB 110: Events Occurring After Reporting Date  
AASB 117: Leases

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Boards have been applied.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

*a) Income Tax*

The club is exempt from Income Tax in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

*b) Property, Plant and Equipment*

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the estimated useful lives of the improvements.

*c) Inventories*

Inventories are measured at cost. Costs are assigned on a first-in, first-out basis.

*d) Leases*

Leases of fixed assets, whether finance leases or operating leases, are expensed in the periods in which they are incurred.

*e) Goods and Services tax*

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. 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.

*f) Prepayments*

Prepayments have been brought to account for insurance premiums as compared to last year where they were expensed in the year of payment.

METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 APRIL, 2008

	2008	2007
<b>NOTE 2: CASH</b>		
Cash at Bank - Gift Fund	81	105
Cash at Bank - Surf Girl	1675	16
Cash at Bank - Foundation	481	486
Cash at Bank - CBA Savings	0	1622
Cash Floats	100	100
Working Accounts	<u>2338</u>	<u>2328</u>
Term Deposits - Foundation	122794	73224
Term Deposits - Surf Club	70000	70000
Term Deposits - Surf Girl	11	7
Investment Accounts	<u>192805</u>	<u>143231</u>
	<u>195143</u>	<u>145560</u>
<b>NOTE 3: RECEIVABLES</b>		
<b>Current</b>		
Trade Debtors	<u>85252</u>	<u>79912</u>
	<u>85252</u>	<u>79912</u>
<b>NOTE 4: OTHER ASSETS</b>		
<b>Current</b>		
AGL Security Deposit	20	20
Prepayments	9542	5000
Provision for BAS - March	0	0
Provision for BAS - April	0	2356
Provision for BAS - Adjustments	<u>0</u>	<u>0</u>
	<u>9562</u>	<u>7376</u>
<b>NOTE 5: PROPERTY, PLANT &amp; EQUIPMENT</b>		
Clubhouse Building At Cost	418406	418406
Less Accumulated Depreciation	<u>177776</u>	<u>170334</u>
	<u>240630</u>	<u>248072</u>
Plant & Equipment At Valuation	101192	99330
Less Accumulated Depreciation	<u>95483</u>	<u>95187</u>
	<u>5710</u>	<u>4142</u>
Sports & Rescue Equipment At Cost	569525	507801
Less Accumulated Depreciation	<u>472163</u>	<u>445501</u>
	<u>97362</u>	<u>62300</u>
Office Furniture & Equipment At Cost	73722	64241
Less Accumulated Depreciation	<u>53771</u>	<u>49511</u>
	<u>19951</u>	<u>14730</u>
Supporters Club Equipment At Cost	151494	151494
Less Accumulated Depreciation	<u>144567</u>	<u>142258</u>
	<u>6926</u>	<u>9235</u>

The accompanying notes form part of this financial report.

**METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 APRIL, 2008**

Jointly Owned Surf Craft At Cost	22895	22895
Less Accumulated Depreciation	<u>14732</u>	<u>12012</u>
	<u>8163</u>	<u>10883</u>

Total Property, Plant & Equipment at Net Book Value	<u>378743</u>	<u>349363</u>
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**NOTE 6: INTANGIBLES**

Redevelopment Expenses	<u>27470</u>	<u>27470</u>
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**NOTE 7: ACCOUNTS PAYABLE**

**Current**

Sundry Creditors	63733	61115
Payroll Liabilities	<u>7880</u>	<u>1574</u>
	<u>71613</u>	<u>62689</u>

**NOTE 8: OVERDRAFT FACILITY**

CBA Overdraft Facility	<u>49777</u>	<u>-1622</u>
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**NOTE 9: CREDIT CARDS**

CBA Credit Card No 1	481	302
CBA Credit Card No 2	<u>2166</u>	<u>600</u>
	2647	902

**NOTE 10: BORROWINGS**

**Current**

*Loans Unsecured*

Premium Finance - Insurance	2393	3393
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*Loans Secured*

Esanda Finance - Frontera	3260	3376
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Esanda Finance - Server	<u>3099</u>	<u>0</u>
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	<u>8751</u>	<u>6769</u>
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**Non-Current**

*Loans Secured*

Esanda Finance - Frontera	0	3804
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Esanda Finance - Server	<u>6617</u>	<u>0</u>
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	<u>6617</u>	<u>3804</u>
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**NOTE 10: RESERVES**

Asset Revaluation Reserve	<u>288859</u>	<u>288859</u>
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**NOTE 11: RECONCILIATION OF NET CASH PROVIDED  
BY OPERATING ACTIVITIES TO PROFIT FROM  
OPERATING ACTIVITIES**

The accompanying notes form part of this financial report.

**METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 APRIL, 2008**

Net Profit from Ordinary Activities	-14127	108102
<b>Non-Cash Flows in Profit from Ordinary Activities</b>		
Depreciation	47635	41356
Profit/Loss on disposal of assets	-732	4526
<b>Changes in Assets &amp; Liabilities</b>		
(Increase)/Decrease in Inventory	-9624	-3326
(Increase)/Decrease in Receivables	39160	-21065
(Increase)/Decrease in Other assets	-4542	52328
Increase/(Decrease) in Creditors & Borrowings	65240	-30008
Increase/(Decrease) in Employee Entitlements	<u>0</u>	<u>0</u>
<b>Net Cash Provided by Operating Activities</b>	<u>123010</u>	<u>151913</u>

**NOTE 12: FUTURE COMMITMENTS**

The Club entered into a 36 month finance lease for the purchase of a new server (approx. \$10K) for which a first payment of \$348.76 was made on the 30th April 2008.

**METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)**

**STATEMENT BY MEMBERS OF THE COMMITTEE  
FOR THE YEAR ENDED 30 APRIL, 2008**

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies as outlined in Note 1 to the accounts.

In the opinion of the committee the financial statements;

1. present fairly the financial position of Metropolitan-Caloundra Surf Life Saving Club Inc. as at 30th April 2008 and the results of the association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Metropolitan-Caloundra Surf Life Saving Club Inc. will be able to pay it's 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:.....

Secretary:.....

# INDEPENDENT AUDIT REPORT

## TO THE MEMBERS OF METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of the Caloundra Surf Life Saving Club (Incorporated), which comprises the balance sheet as at 30th April 2008, and profit & loss statement, statement of cash flow statement for the year then ended, a summary of significant accounting policies, and the statement by members of the Committee.

### The Responsibility of the Committee for the Financial Report

The Committee of the association are responsible for the preparation and fair presentation of the financial statements. We have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the Associations Incorporation Act 1981 and are appropriate to meet the needs of the members. The Committee responsibility also includes implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's reporting under the Associations Incorporation Act 1981. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

In conducting our audit, we have complied with the independence requirements of Australian professional accounting bodies.

### Basis for Qualified Auditor's Opinion

A substantial amount of the Club's income is derived from collections, donations and other general fund-raising activities. As in the case of similar organizations, it was impracticable to extend our examination of income from these activities beyond that information which is recorded in the books of account.

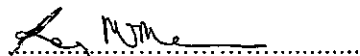
**INDEPENDENT AUDIT REPORT**

**TO THE MEMBERS OF  
METROPOLITAN-CALOUNDRA SURF LIFE SAVING CLUB (INCORPORATED)**

**Qualified Auditor's Opinion**

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding the financial report presents a true and fair view of the financial position of the Metropolitan-Caloundra Surf Saving Club (Incorporated) as of 30th April 2008 and of its financial performance and its cash flows for the ended in accordance with the accounting policies described in Note 1 to the financial statements.

**POOLE & PARTNERS PTY LTD  
Certified Practising Accountants  
Level 1 Stockland House  
8 Innovation Parkway  
BIRTINYA QLD 4575**



Kerry McManus, B.Bus, C.P.A.

Dated this 29th May 2008