

**METROPOLITAN-CALOUNDRA SURF LIFESAVING SUPPORTERS CLUB INC.**

**FINANCIAL STATEMENTS**

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

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**METROPOLITAN-CALOUNDRA SURF LIFE SAVING SUPPORTERS CLUB INC**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL, 2008**

<b>INCOME</b>	<b>NOTE</b>	<b>YEAR ENDED 30 APR 08</b>	<b>YEAR ENDED 30 APR 07</b>
Sales - Bar		709,509	666,798
Sales - Catering		<u>897,016</u>	<u>794,670</u>
		1,606,525	1,461,469
 <b>COST OF SALES</b>			
Opening Stock		19,737	18,561
Purchases - Bar		257,658	237,789
Purchases - Catering		<u>345,249</u>	<u>318,237</u>
		622,645	574,587
Closing Stock		<u>23,555</u>	<u>19,737</u>
<b>COST OF GOODS SOLD</b>		599,090	554,850
 <b>GROSS PROFIT ON TRADING</b>		 <b><u>1,007,435</u></b>	 <b><u>906,619</u></b>

**METROPOLITAN-CALOUNDRA SURF LIFE SAVING SUPPORTERS CLUB INC**  
**STATEMENT OF INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL, 2008**

<b>NOTE</b>	<b>YEAR ENDED 30 APR 08</b>	<b>YEAR ENDED 30 APR 07</b>
<b>INCOME</b>		
Net trading profit - Bar	181,434	159,258
Net trading profit - Catering	164,951	138,413
Net trading profit - Gaming	250,338	236,437
Net trading profit - Keno	3,389	2,054
Other Income	47,056	50,746
<b>TOTAL INCOME</b>	<b>647,169</b>	<b>586,909</b>
<b>EXPENDITURE</b>		
Professional Fees	4,850	3,820
Other Operating Costs	144,263	147,227
Fees and charges (including interest)	25,254	17,058
Staff and related costs	137,845	105,641
Donations - SLSC	82,072	114,096
Administration	49,963	44,175
Depreciation	40,613	53,037
Other	78,343	81,187
<b>TOTAL EXPENDITURE</b>	<b>563,202</b>	<b>566,242</b>
<b>OPERATING SURPLUS (DEFICIT) BEFORE MANAGEMENT FEE</b>	<b>83,966</b>	<b>20,667</b>
Management Fee	100,000	100,000
<b>OPERATING SURPLUS (DEFICIT) AFTER MANAGEMENT FEE</b>	<b>(16,034)</b>	<b>(79,333)</b>
<b>ACCUMULATED SURPLUS (DEFICIT) AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>228,667</b>	<b>308,001</b>
<b>ACCUMULATED SURPLUS (DEFICIT) AT THE END OF THE FINANCIAL YEAR</b>	<b>212,634</b>	<b>228,667</b>

The accompanying notes form part of this financial report

**METROPOLITAN-CALOUNDRRA SURF LIFE SAVING SUPPORTERS CLUB INC**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 30 APRIL, 2008**

<b>CURRENT ASSETS</b>	<b>NOTE</b>	<b>YEAR ENDED 30 APR 08</b>	<b>YEAR ENDED 30 APR 07</b>
Cash	2	417,878	477,699
Prepayments		14,652	15,200
Inventory		29,931	22,995
Receivables		1,337	692
		<u>463,798</u>	<u>516,586</u>
<b>NON CURRENT ASSETS</b>			
Furniture and Equipment		50,622	47,542
Plant and Equipment		181,567	134,513
Poker Machines		199,855	166,455
Vehicles		10,273	10,273
<i>less:</i> Accumulated Depreciation		(310,894)	(270,282)
		<u>131,423</u>	<u>88,501</u>
<b>TOTAL ASSETS</b>		<u>595,221</u>	<u>605,087</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		108,056	54,855
Other Creditors		12,755	15,724
Borrowings		0	0
Accrued Expenses		50,807	39,799
Cash Clearing Accounts		(98)	9,976
		<u>171,520</u>	<u>120,354</u>
<b>NON CURRENT LIABILITIES</b>			
Hire Purchase Liability		-	-
Loan - Surf Lifesaving Club		211,066	256,066
Loan - Caloundra RSL		0	0
		<u>211,066</u>	<u>256,066</u>
<b>TOTAL LIABILITIES</b>		<u>382,586</u>	<u>376,420</u>
<b>NET ASSETS</b>		<u>212,635</u>	<u>228,667</u>
<b>MEMBERS FUNDS</b>			
Accumulated Surplus		<u>212,634</u>	<u>228,667</u>

The accompanying notes form part of this financial report

**METROPOLITAN-CALOUNDRA SURF LIFE SAVING SUPPORTERS CLUB INC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL, 2008**

	<b>NOTE</b>	<b>YEAR ENDED 30 APR 08</b>	<b>YEAR ENDED 30 APR 07</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members & Guests		2,515,750	1,865,384
Payments to Suppliers & Employees		(2,302,694)	(1,732,297)
Interest Received		25,760	35,265
Donations Paid		(82,072)	(114,096)
Management Consultants		(100,000)	(100,000)
Members Subscriptions		11,969	9,136
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>3</b>	<b>68,712</b>	<b>(36,608)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale of Assets			-
Fixed Asset Purchases		(83,533)	(38,282)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>(83,533)</b>	<b>(38,282)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings		0	10,000
Repayment of Borrowings		(45,000)	(116,743)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(45,000)</b>	<b>(106,743)</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>		<b>(59,821)</b>	<b>(181,633)</b>
Cash at the Beginning of the Year		477,699	659,331
Cash at the End of the Financial Year	<b>2</b>	<b>417,878</b>	<b>477,698</b>

METROPOLITAN-CALOUNDRA SURF LIFE SAVING SUPPORTERS CLUB INC  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL, 2008

**NOTE 1: STATEMENT OF ACCOUNTING POLICIES**

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

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

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 Board have been applied.

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

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

*( a ) Income Tax*

Net income of the Association is taxable to the extent that non-member receipts exceed non-member expenses. Any net income arising from receipts from members is not taxable.

*( b ) Property, Plant & 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 shorter of either the unexpired period of the lease or 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, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the Association, are classified as finance leases. Finance leases are capitalised recording the asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the leases interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

METROPOLITAN-CALOUNDRA SURF LIFE SAVING SUPPORTERS CLUB INC  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL, 2008

<b>NOTE 2: CASH</b>	<b>YEAR ENDED 30 APR 08</b>	<b>YEAR ENDED 30 APR 07</b>
Suncorp Building Redevelopment Fund	292,744	359,459
Poker Machine Account - Suncorp	23,678	39,934
General Account - Suncorp	33,283	11,054
Cash Floats	68,173	67,252
	<u>417,878</u>	<u>477,699</u>

**NOTE 3: RECONCILIATION OF NET CASH PROVIDED BY OPERATING  
ACTIVITIES TO PROFIT FROM OPERATING ACTIVITIES**

Net Profit/(Loss) from Ordinary Activities	(16,034)	(79,333)
<b>Non - Cash Flows in profit from Ordinary Activities</b>		
Depreciation	40,613	53,037
<b>Changes in Assets &amp; Liabilities</b>		
(Increase) in Inventory	(6,936)	(466)
Loss On Sale of Assets	-	776
Decrease in Prepayments	548	8,145
(Increase) in Debtors	(645)	612
Increase in Creditors	50,232	(12,543)
Increase in Accruals	11,008	(7,459)
(Decrease) in Cash Clearing	(10,074)	624
Borrowing/Donation	-	-
<b>Net Cash Provided by Operating Activities</b>	<u>68,712</u>	<u>(36,607)</u>

METROPOLITAN-CALOUNDRA SURF LIFE SAVING SUPPORTERS CLUB INC  
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 Supporters 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 Life Saving Supporters 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: .....

Dated this ..... day of ..... 2008

INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
METROPOLITAN-CALOUNDRA SURF LIFE SAVING SUPPORTERS CLUB INC

**Report on the Financial Report**

Life Saving

Supporters Club Inc, which comprises the balance sheet as at 30th April 2008, and the profit & loss statement, statement of cash 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**

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 requirements of the Associations Incorporation Act 1981 and are appropriate to meet the needs of the members. The Committee includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

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 These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and obtain reasonable assurance whether the financial report is free from material misstatement.

procedures selected depend

on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial

under the Associations

Incorporation Act 1981. We disclaim any assumption of responsibility for any reliance on this report or on the financial report 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 audit opinion.

**Independence**

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

**Basis for Qualified Auditor's Opinion**

There is insufficient information to form an opinion as to whether the Club has an Income Tax liability on its Accordingly, the liabilities of the Club maybe understated to the extent of any such tax liability.

**Qualified Auditor's Opinion**

report presents a true

and fair view of the financial position of the Metropolitan-Caloundra Surf Life Saving Club (Incorporated) as of 30th April 2008 financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1

**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 28th May 2008