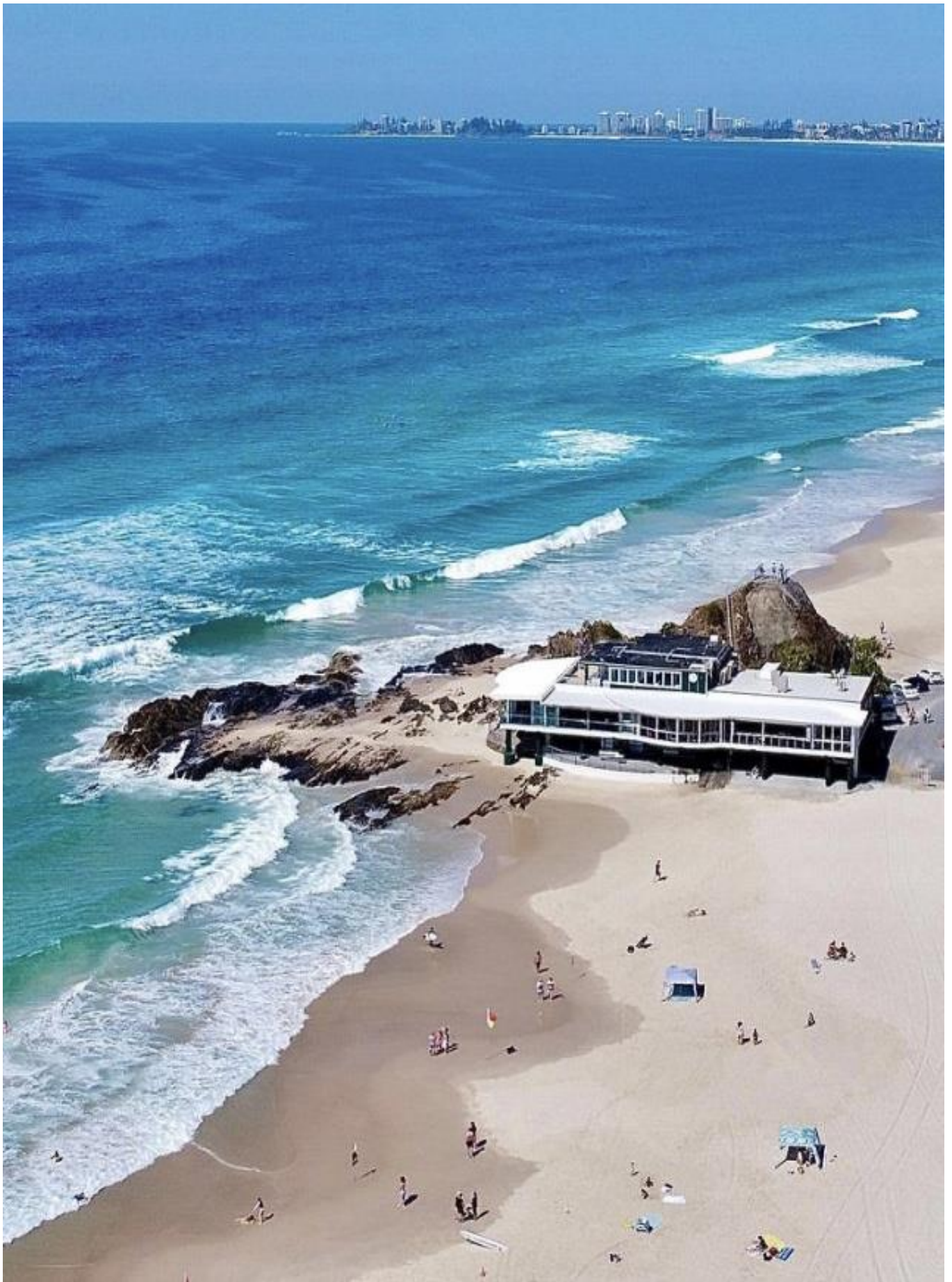


# Annual Report 2021 - 2022



**Currumbin Beach Vikings Surf Life Saving Supporters Association Inc.**  
**CURRUMBIN – QUEENSLAND – AUSTRALIA**



# Annual General Meeting Notice

Notice is hereby given that the Annual General Meeting, Annual Report and Financial Statement for the Season 2021 - 2022 of the Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. will be convened at the Currumbin Beach Vikings Surf Life Saving Club, 741 Pacific Parade, Currumbin Qld 4223 on Sunday 17<sup>th</sup> July 2022 at 10.30 AM in the Vikings Room.

On behalf of the Management Committee, the President extends a cordial invitation to all members interested in the Management and Welfare of our Supporters Association to be present at this Annual General Meeting.

[As per the, Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. Constitution and By-Laws].

The procedures and order of business for the Annual General Meeting.

- Opening / Welcome
- Attendance
- Minutes of pervious meeting
- Annual Report and Statements of Financial Performance
- Auditors Report
- Election of Management Committee
- Affiliation
- Appointment of auditor
- Special resolutions (if required)
- Update of Constitution and By-Laws (if required)
- General business

To be eligible to vote at the Annual General Meeting.

For a member to be eligible to vote at the Annual General Meeting you must be a current financial Ordinary Member. Please ensure that you are a current financial member prior to the commencement of the Annual General Meeting.



# Supporters Association Commitment

**Our Purpose:** The Currumbin Beach Vikings Surf Life Saving Club and the Currumbin Beach Vikings Surf Life Saving Supporters Association are two separate entities, with the Surf Life Saving Club responsible for the volunteer patrols of the beach and Surf Life Saving activities, and the Supporters Association is responsible for the licensed Club making donations to the Surf Life Saving Club to help fund its valuable activities.

**Our Vision:** To enhance the provision of volunteer Life Saving services on Currumbin Beach and to the Broader Community.

**Our Mission:** To provide members and visitors of Currumbin Beach Vikings Surf Life Saving Supporters Club with a professional, courteous service in a safe and enjoyable environment.

**Our Values:** Safety, Respect, Improvement, Pride, Responsibility, Service.

## Our Commitment:

We will provide a safe environment for members and guests at Currumbin Beach Vikings Surf Life Saving Supporters Club.

We will uphold traditions and values of the Club.

We will continuously improve our service delivery.

We will cherish our history; it's in our Club, our people, our work, our results and our members.

We will operate with accountability, equity, safety and integrity across all operational functions of our service.

We will provide a high quality social and dining experience for our Club members and guests.

## Our Strategic Imperatives:

**Committed** – to our Community. **Connected** – to our People. **Effective** – in our Business. **Sustainable** – for the Future.

**Our Key Performance Areas** – Professional – Safety – Courteous – Quality – Value – Service – Teamwork – Enjoyment.



# Management Committee 2021-22

<b>President</b>	Ben Munro
<b>Deputy President</b>	Andrew McIntyre
<b>Secretary</b>	Barry Woodger
<b>Treasurer</b>	Paul Phelan
<b>Committee Member</b>	Murray Maclachlan
<b>Committee Member</b>	Tara Cahill
<b>Committee Member</b>	Raymond Fien

The Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. Management Committee is elected each season at the Annual General Meeting in July by the Ordinary Members of the Surf Life Saving Club.

The Management Committee have a defined set of corporate governance obligations and responsibilities arising from applicable legislation, encompassed by the Supporters Association Inc. Constitution and By-Laws, Acts, Codes, Policies, Standards, and Guidelines.

The Surf Life Saving Club Ordinary Members have elected the Management Committee to administer the Supporters Association on their behalf of the Surf Life Saving Club Ordinary Members.

In addition to complying with Corporate Governance, Compliance and Responsibilities, outlined in the Supporters Association Governance Manual.

**Incorporation Number:** IA09000

**ABN:** 42 090 436 422

**Liquor and Gaming Licence Number:** 84511

## Management Committee - Meeting Attendance 2021 - 22

<b>Name</b>	<b>Position</b>	<b>Attendance</b>
Ben Munro	President	8/12
Andrew McIntyre	Deputy President	8/12
Barry Woodger	Secretary	12/12
Paul Phelan	Treasurer	12/12
Murray Maclachlan	Committee Member	11/12
Tara Cahill	Committee Member	10/12
Raymond Fien	Committee Member	12/12

# President's Report

As I write this – my 10<sup>th</sup> and final President's Report – I am inclined to focus more on where the mighty Vikings might be in another 10 years rather than dwelling on the past. If this Season is anything to go by, the future is bright indeed.

I will leave it to others to recognise the individuals who have undoubtedly added to our success this year. There is a myriad of examples of members going above and beyond and they will be celebrated accordingly.

But it's not the actions of the few which will stand us in good stead and ensure our future. It's the collaborative, combined and courageous actions of the many – of the total – that will deliver sustained success. I am of course talking about culture and values.

More than two years ago, we asked you – the members – to tell us what it means to be a Viking and to describe the values which makes us who we are. After several meetings contributed to by all stakeholders – including of course our magnificent Supporters Staff – the Vikings Way was born. The Vikings Way sets out our unique values and directs our actions:

What inspires me about these values is that, at their heart, they are about “we” rather than “me”. They direct attention to what's good for all of the membership with the central tenants being the fostering of relationships and respect. A repeated theme as we decided on these values was family and belonging. Families only work because members take responsibility and have each other's back. Families survive when their members respect each other and look for ways to lift each other up. Families thrive when they have fun. Make no mistake – we are one Vikings family.

I have always believed our Club has something which is unique. Sometimes it's hard to articulate. Mostly it must be seen to be understood. Sometimes it's adversity that best demonstrates the finest in us. We've experienced that adversity across the last few Seasons – both globally and individually. I have watched it galvanise us. As the world got tougher, I witnessed a membership pull together. There have been countless selfless acts. There have been inspirational “team first” decisions made even when that caused difficulty for the individual. There has been generosity of spirit (and finances) in the direst of need. There has been compassion and care for those who have suffered unspeakable loss. And, amid all of that, there has been fun. There is no greater joy for me than to watch a room full of Vikings enjoying – well – simply being in a room full of Vikings!

This Club sits at the edge of an opportunity for growth and diversification unlike any we have ever embarked upon. The strategy is sound. We must find ways of funding our operations which are not solely dependent upon the Supporters Association. More than the financial benefits, I am excited that ventures such as the Community Centre/Nippers redevelopment allows us to live and breathe the Vikings Way for the benefit of a greater section of the community. It's what we do. Helping Currumbin people is in our DNA.

Let us be realistic as well. There will be challenges and setbacks. We will need to continue to be committed and compassionate in equal measure to get it done. But like any team – like any family – we will only be as successful as the sum of our parts. I know this to be true – if every member lives by the Values; if every member asks: “*how can I help?*” or “*what needs to be done?*”, there is nothing we cannot achieve together as One Club.

Franklin D. Roosevelt once wrote:

*“It's not the critic who counts; not the man who points out how the strong man stumbles, or where the doer of deeds could have done better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again... who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly.”*

What an exciting time for me to be stepping aside as President. It will be my privilege to witness a new generation of leaders stepping into the arena, daring greatly and inspiring all of us to achieve mighty things together.

It has been a privilege to serve as your President. It has changed me for the better.

**Ben Munro.**

# Treasurer's Report

The audited financial statements of the Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. for the period ended 30 April 2022 are presented in this Annual Report for the Season 2021/2022.

I can attest that all expenditure throughout the year has been made in the best interests of the Supporters Association and its Members.

As in the prior year, this one began under extremely challenging trading conditions with Covid-19 again setting the tone for how we were allowed to operate with restrictions imposed on our venue visitors as directed by the State and Federal health authorities. Additionally, we had to contend with interruptions to business due to inclement weather events that have been well reported and were uncontrollable.

The impact on trading was evident and could have been significantly worse had we not had such a dedicated group of committed staff and leaders on the floor in the Supporters Club venue ensuring the services our members expect were made available if it was possible to do so. The budget, whilst challenged, was ultimately met for revenues, and operating profit, assuring the contributions to the Surf Life Saving Club were maintained in line with our annual planning. A very good result, all things considered.

I would like to pass on my personal thanks to our Chief Executive Officer Michael Sullivan for his leadership throughout the year and his support of the Management Committee; the operational management team lead by General Manager Chris Kelly has also done an outstanding job keeping the offering to our members in line with their expectations, whilst meeting the fiscal targets of our planning in trying conditions; and of course the back office team led by our Office Administrator Alana Welch who has kept us all well informed throughout.

Thanks, must also go to my colleagues in governance of the Supporters Association for their considered advice throughout the year to keep us focused on our primary objective - generating a reliable stream of donation funds for the Surf Life Saving Club from a well run Supporters Club venue and staff.

Regarding the forward outlook, there are significant capital projects on the horizon for both the Supporters Association and the Surf Life Saving Club. This will be a critical time for us to keep focus on generating a sustainable funds stream, and making provisions where required, to prepare for these investments and allocate our resources wisely.

This will ensure the serviceability, longevity, and solvency of the Supporters Association so it can in turn continue to support its objectives while serving our local and extended community.

During the 2021/22 season a total of \$710,000 was donated to the Surf Life Saving Club.

**Paul Phelan.**

# Chief Executive Officer's Report

The past 2 years have certainly brought about some challenging times and in times like these, it is often easy to focus on the negatives. Whilst it hasn't been easy by any means, I am proud to say that we have faced the challenges together. It is in these challenging times we often find the biggest opportunities to grow and improve ourselves. We have used these times to make our organisation better for the future, continued to enhance our corporate governance and compliance standards, reducing our risks, reinvested into the business, invested in our people, and most importantly made a difference to the lives of our members.

The focus for this year again centred around continuing to improve our Surf Life Saving Club to be sustainable into the future and deliver on our purpose of improving the community around us. In 2021/2022 the Supporters Association we were able to contribute [rent plus donations] a total of \$905,000 to the Currumbin Beach Vikings Surf Life Saving Club to assist with funding its lifesaving, training and education programs as well as supporting its youth development and surf sport activities and operations.

This support assisted the Club in delivering 6,600 volunteer patrol hours on our beach with over 500 rescues, preventive actions and first aid treatments performed by those volunteer members. These donation funds and financial support of the Supporters Association entity is an achievement that our Club, from the Management Committee to the Staff to our Patrons should equally take great pride in.

I wish to thank our Staffing Group and Management Committee who all worked so hard to ensure we remained fiscally stable, and we were able to meet our financial obligations to the Surf Life Saving Club whilst providing a quality product and service our members and patrons frequenting the venue. Our dedicated staff have made many of their own personal sacrifices over the past few years. I know the hard work, effort, and passion that you all bring to your roles and am extremely thankful for it.

Our Management Committee members each bring their own unique skillsets and experience to our committee matrix. I am grateful for the generous amounts of volunteer time you each give, your skillsets and advice that you provide to the staff and committee members. Thank you to our Treasurer, Paul Phelan for your astute financial management our Secretary, Barry Woodger for your countless hours of work behind the scenes to enhance our corporate governance, compliance, policies, and procedures.

This season sees the end of an era with our esteemed President, Ben Munro steering the ship for the 11<sup>th</sup> and final time. Thank you, Ben, for not only your vision and leadership spanning over a decade but also for the countless hours you have dedicated and committed to the Club. All to simply give back to the place you hold so dearly in your heart and leave it in a better place. I have no doubt that history will demonstrate what a significant period of growth the last decade was for the Club.

Congratulations and thank you, not only from me but from all of us!

To our members who continue to support the Supporters Club venue thank you for your ongoing support. We welcome you into the Club venue with open arms and encourage you all to frequent our venue for a meal and entertainment, consider us first and foremost when planning your personal or business events and functions. Your continued support will ensure that as a Club we are able to continue to support our members and in turn the community.

**Michael Sullivan.**



# General Manager's Report

It is again my pleasure to submit my General Managers report for the season 2021/22 of the Currumbin Beach Vikings Surf Life Saving Supporters Association club venue.

Firstly, and most importantly I would like to take this opportunity to thank our valued management and staff for their outstanding efforts and performance during the year. In particular their commitment, support and understanding during turbulent periods of Covid, Border Closures and Floods which ransacked our workforce. We are fortunate to have the wonderful staff that are second to none in terms of their passion and professionalism with regard to servicing our members and guests.

Congratulations to all staff for creating many experiences our patrons have both enjoyed and remembered albeit under trying times.

Financially we as a group have performed in excess of budget making it possible to meet our donations obligation to the Surf Life Saving Club. We are extremely proud as a group of this achievement.

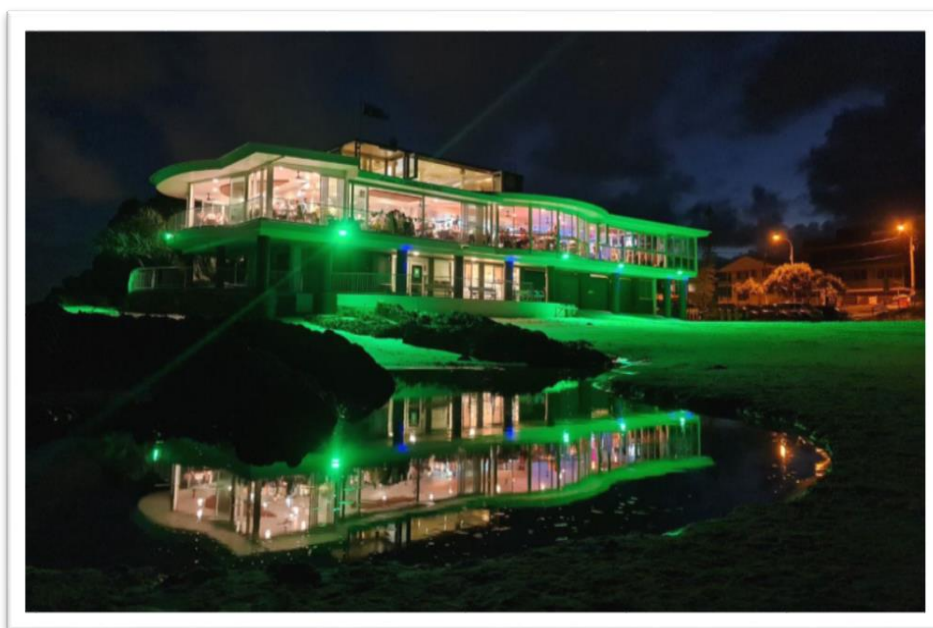
Members are undoubtedly the foundation of our club and we as a team will strive to make Currumbin Beach Vikings as attractive to existing members and new members alike through service, discounts, and promotions.

Special mention should be given to the Supporters Association Management Committee who have again guided the club venue in a positive direction. The introduction of some key initiatives "OneClub VIKINGS" - "Staff Team Appreciation Monthly Award" and the increased focus on "staff and patron safety" have been both embraced and increasingly successful. The Management Committee support has been unwavering and is much appreciated by myself, management and staff.

I would like to acknowledge on behalf of the Supporters Club staff team the outstanding result of our competitors at the 2022 Australian Surf Life Saving Titles. The Supporters Club team would also like to thank the patrol teams in again maintaining a safe beach environment of Currumbin Beach.

It is with excitement that we approach another season as we strive to again exceed our members and guest's expectations.

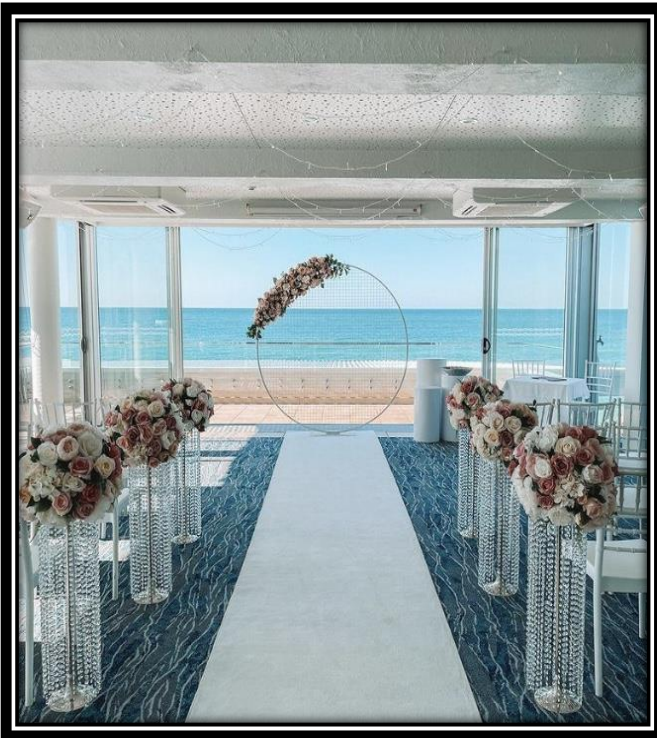
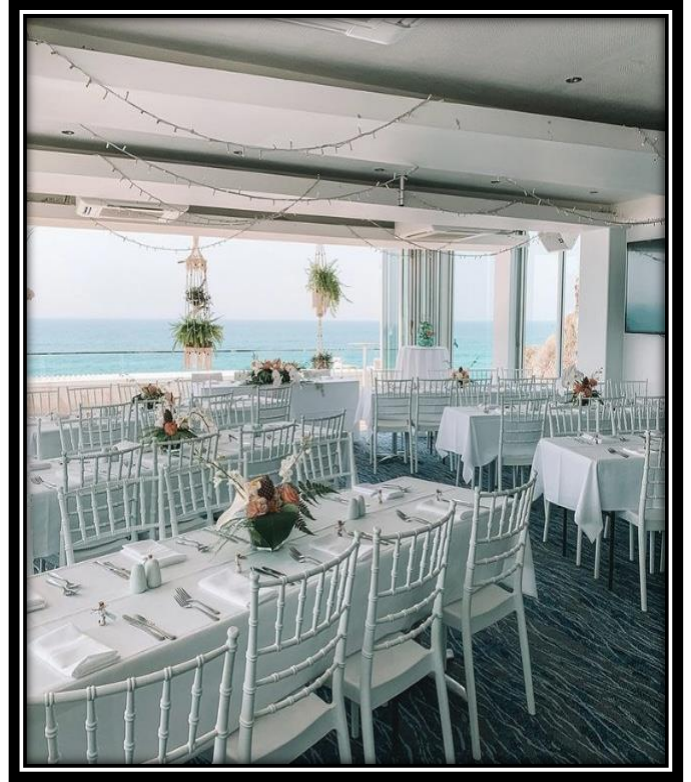
**Chris Kelly.**



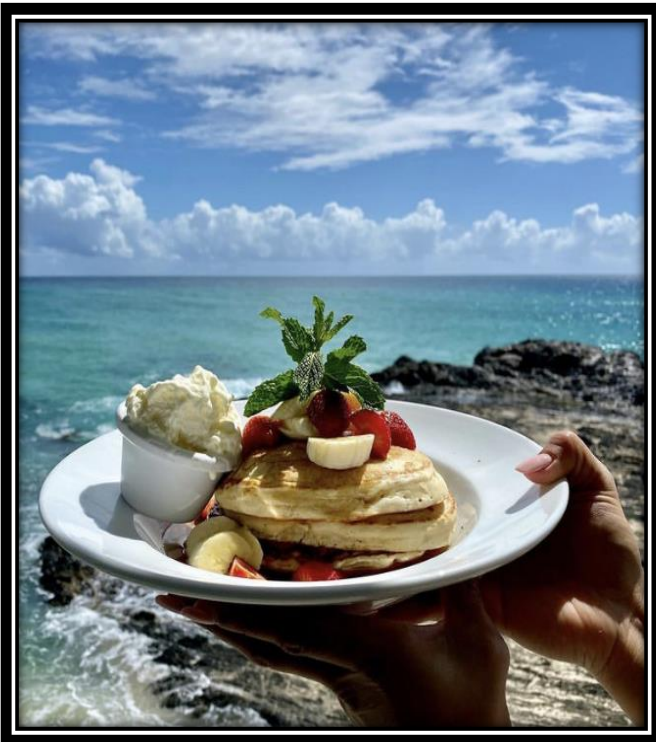
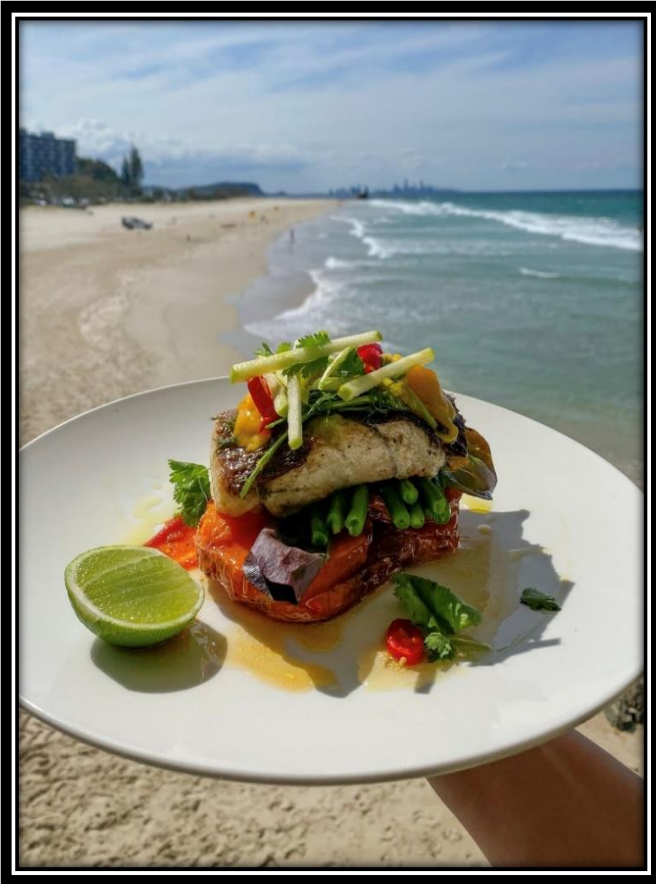
*The Exemplary Events Team -  
Providing the Seclusion event packages.*



*Events, Functions and Weddings in the Vikings Room.*



*Our executive Head Chef and talented Team deliver clever blends of bistro favourites, stunning contemporary Australian cuisine accompanied with an assortment of beverage options.*



*The amazing Bar Crew are only too happy to serve your well earned favourite with One of the World's best views.*



Our amazing Staff on an Appreciation Day living our One Club VIKINGS Values.



**V**ikings take responsibility and always do what we say

**I** always think 'one club' and 'team first'

**K** keep being a positive influence

**I** always have my fellow Viking's back

**N** ever forget to have fun

**G**enuine open and honest conversations

**S**upport and respect everyone

# ***Financial Statements***

***For the Year Ended 30 April 2022***

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC  
ABN 42 090 436 422**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**



**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**CONTENTS**

Committee's Report

Trading Statements

Profit and Loss Statement

Balance Sheet

Notes to the Financial Statements

Statement by Members of the Committee

Independent Auditor's Report

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**COMMITTEE'S REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

Your committee members submit the financial report of the Currumbin Beach Vikings Surf Life Saving Supporters Association (Non-reporting) Inc for the financial year ended 30 April 2022.

**Committee Members**

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

President	Ben Munro
Deputy President	Andrew McIntyre
Secretary	Barry Woodger
Treasurer	Paul Phelan
Committee Member	Murray Maclachlan
Committee Member	Raymond Fien
Committee Member	Tara Cahill

**Principal Activities**

The principal activities of the association during the financial year have continued to be that of a licensed social club.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The net profit/(loss) attributable to the association amounted to:	Year ended	Year ended
	2022	2021
	\$	\$
	28,224	702,698

The financial report was authorised for issue by the Committee of Management on the same date as this report.



---

Ben Munro  
President



---

Paul Phelan  
Treasurer

*Dated this 8th day of July 2022*

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 \$	2021 \$
<b>BAR</b>			
<b>INCOME</b>			
Bar Sales		1,892,517	1,445,860
<b>COST OF SALES</b>			
Opening Stock		37,989	9,114
Purchases - Liquor		446,088	374,193
Purchases - Other		77,603	67,917
Freight and Delivery Expenses		7,598	7,957
		569,278	459,181
Closing Stock		53,812	37,989
<b>COST OF GOODS SOLD</b>		515,466	421,191
<b>GROSS PROFIT ON TRADING</b>		1,377,052	1,024,668
<b>LESS EXPENDITURE</b>			
Bar Promotions		14,683	11,321
Cleaning and Waste Removal		28,447	9,665
Daily Trading Expenses		1,229	208
Electricity and Gas		16,399	16,181
Entertainment		23,073	19,239
Pay TV Services		23,728	18,648
Raffle Prizes		-	227
Rental of Equipment		-	95
Repairs and Maintenance		9,452	8,353
Replacements		2,325	1,868
Sundry Bar Expenses		-	1,111
Superannuation Contributions		31,298	28,116
Wages and Employment Expenses		270,351	239,240
		420,987	354,271
<b>NET OPERATING PROFIT/(LOSS) - BAR</b>		956,065	670,397

The accompanying notes form part of these financial statements

\*\* Refer Attached Independent Auditor's Report \*\*

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 \$	2021 \$
<b>GAMING</b>			
<b>INCOME</b>			
Net Cash Return		280,927	221,861
		280,927	221,861
<b>LESS EXPENDITURE</b>			
Cleaning and Waste Removal		5,988	1,936
Depreciation and Amortisation		42,660	47,998
Electricity		6,965	6,983
Equipment Purchases		-	303
Gaming Machine Tax		34,280	25,462
Leasebank - Aristocrat		2,060	3,804
Loss on Disposal of Poker Machines		1,368	-
Maintenance Fees		26,501	15,955
Wages and Employment Expenses		31,344	20,387
		151,165	122,826
<b>NET OPERATING PROFIT/(LOSS) - GAMING</b>		<b>129,761</b>	<b>99,035</b>
<b>KENO</b>			
<b>INCOME</b>			
Sales		44,965	34,150
<b>LESS EXPENDITURE</b>			
Commission		44,566	33,374
		44,566	33,374
<b>NET OPERATING PROFIT/(LOSS) - KENO</b>		<b>398</b>	<b>775</b>

The accompanying notes form part of these financial statements

\*\* Refer Attached Independent Auditor's Report \*\*

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 \$	2021 \$
<b>BISTRO</b>			
<b>INCOME</b>			
Sales		3,048,056	2,540,374
<b>COST OF SALES</b>			
Opening Stock		16,624	9,706
Purchases - Bistro		1,095,397	855,163
		1,112,021	864,868
Closing Stock		17,021	16,624
<b>COST OF GOODS SOLD</b>		1,095,000	848,244
<b>GROSS PROFIT ON TRADING</b>		1,953,056	1,692,129
<b>LESS EXPENDITURE</b>			
Cleaning and Waste Removal		68,633	47,488
Consumables		25,167	24,415
Depreciation and Amortisation		63,819	79,784
Electricity		13,930	13,965
Entertainment		23,932	16,450
Gas		35,396	22,445
Promotions		12,361	5,935
Rental of Equipment		2,476	2,036
Repairs and Maintenance		22,197	27,399
Sundry Expenses		809	895
Superannuation Contributions		111,810	88,519
Wages and Employment Expenses		1,151,655	987,470
		1,532,185	1,316,801
<b>NET OPERATING PROFIT/(LOSS) - BISTRO</b>		420,871	375,329

The accompanying notes form part of these financial statements

\*\* Refer Attached Independent Auditor's Report \*\*

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 \$	2021 \$
<b>FUNCTIONS</b>			
<b>INCOME</b>			
Sales		312,020	39,777
<b>COST OF SALES</b>			
Cost of Good Sold		78,851	3,495
<b>GROSS PROFIT ON TRADING</b>		233,170	36,282
<b>LESS EXPENDITURE</b>			
Cleaning and Waste Removal		10,988	4,201
Function Expenses		8,229	1,544
Promotions and Advertising		2,962	1,170
Repairs and Maintenance		1,305	1,278
Sundry Expenses		(150)	365
Superannuation Contributions		4,241	317
Wages and Employment Expenses		81,000	9,659
		108,575	18,533
<b>NET OPERATING PROFIT/(LOSS) - FUNCTIONS</b>		124,595	17,749

The accompanying notes form part of these financial statements

\*\* Refer Attached Independent Auditor's Report \*\*

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 \$	2021 \$
<b>INCOME</b>			
Net Profit/(Loss) from Bar		956,065	670,397
Net Profit/(Loss) from Gaming		129,761	99,035
Net Profit/(Loss) from Keno		398	775
Net Profit/(Loss) from Bistro		420,871	375,329
Net Profit/(Loss) from Functions		124,595	17,749
		<u>1,631,690</u>	<u>1,163,286</u>
<b>OTHER INCOME</b>			
ATM Rebates		8,741	7,223
Cigarette Machine		544	347
Jobkeeper payments		70,000	1,099,500
Cash Flow Boost		-	50,000
Interest Income		1,537	811
Memberships		49,256	51,676
Miscellaneous Income		13,784	5,452
Profit on Disposal of Property, Plant and Equipment		-	395
Raffles		25,880	27,646
		<u>169,741</u>	<u>1,243,050</u>
<b>TOTAL INCOME</b>		1,801,431	2,406,335
<b>LESS EXPENDITURE</b>			
Advertising		7,134	6,783
Audit and Accounting Fees		13,910	13,030
Bank Charges		35,368	24,942
Bookkeeping and Administration		7,635	7,050
Club Repairs and Maintenance		23,756	18,462
Computer Support Fees		7,357	7,920
Consultancy Fees		13,564	5,509
Cleaning Expenses		8,328	4,690
Depreciation and Amortisation		20,235	28,387
Entertainment		117	-
Equipment Purchases		1,120	1,178
General Promotions		17,012	26,023
Insurance		26,108	23,791
Land Occupancy Costs		7,814	6,234
Loss on Disposal of Plant and Equipment		8,439	2,070
Motor Vehicle Expenses		11,669	8,977
Other Expenses		1,963	1,404
Pest Control		-	254
Payroll Tax		46,806	(11,891)
Postage, Printing and Stationery		19,727	19,594
Promotional Merchandise		5,645	1,965
Raffle Prizes		15,321	9,912
Registration and License Fees		12,585	7,467

The accompanying notes form part of these financial statements

\*\* Refer Attached Independent Auditor's Report \*\*

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 \$	2021 \$
Rental of Equipment		3,083	2,783
Security		3,655	2,646
Staff Training		8,630	3,889
Superannuation Contributions		39,245	35,579
Telephone		7,613	6,208
Wages and Employment Expenses		472,542	760,506
Workcover		21,826	17,170
		<u>868,207</u>	<u>1,042,531</u>
<b>NET PROFIT/(LOSS) BEFORE DONATIONS</b>		933,224	1,363,804
Donations to Currumbin Beach Vikings SLSC Inc		710,000	661,106
Rent Paid to Currumbin Beach Vikings SLSC Inc		195,000	-
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION</b>		<u>28,224</u>	<u>702,698</u>
<b>RETAINED PROFITS</b>			
Opening Retained Profits		1,748,468	1,045,770
Net Profit/(Loss) Attributable to the Association		28,224	702,698
<b>CLOSING RETAINED PROFITS</b>		<u>1,776,692</u>	<u>1,748,468</u>

The accompanying notes form part of these financial statements

\*\* Refer Attached Independent Auditor's Report \*\*



**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**BALANCE SHEET**  
**AS AT 30 APRIL 2022**

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash	2	1,621,740	1,393,753
Cash on Hand - Hoppers		2,468	2,260
Stock on Hand		70,834	54,614
Trade Debtors		6,176	109,382
Sundry Debtors		50	686
Prepayments		14,653	17,971
Accrued Income		29,600	10,500
Other Current Assets	4	1,532	1,532
<b>TOTAL CURRENT ASSETS</b>		<u>1,747,052</u>	<u>1,590,698</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	573,312	647,817
		<u>573,312</u>	<u>647,817</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>573,312</u>	<u>647,817</u>
<b>TOTAL ASSETS</b>		<u>2,320,364</u>	<u>2,238,516</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		126,943	65,069
Customer Deposits		37,430	25,735
Asset Purchase and Lease Liabilities		22,824	37,689
Payroll Deductions		47,529	41,429
Provision for Employee Benefits		131,347	126,030
Other Current Liabilities	5	121,492	113,417
		<u>487,565</u>	<u>409,369</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>487,565</u>	<u>409,369</u>
<b>NON-CURRENT LIABILITIES</b>			
Asset Purchase and Lease Liabilities		-	22,824
Provision for Employee Benefits		56,108	57,854
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>56,108</u>	<u>80,678</u>
<b>TOTAL LIABILITIES</b>		543,672	490,048
<b>NET ASSETS (LIABILITIES)</b>		<u>1,776,692</u>	<u>1,748,468</u>
<b>MEMBERS' FUNDS</b>			
Opening Balance at 1 May 2021		1,748,468	1,045,770
Net Income for the Year		28,224	702,698
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,776,692</u>	<u>1,748,468</u>

The accompanying notes form part of these financial statements

\*\* Refer Attached Independent Auditor's Report \*\*

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

**1 Statement of Significant Accounting Policies**

The committee has prepared the financial report on the basis that the association is a non reporting entity because there are no users dependent on a general purpose financial report. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1981 (QLD)*.

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 financial report has been prepared in accordance with the following significant accounting policies, which the committee has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

(a) Income Tax

The Association's liability for Income Tax arises for a financial year ending 30 April and relies on the continuing acceptance by the Australia Taxation Office of the mutuality principle. It is calculated on the net revenue from non-members and includes income less concessional deductions claimable under the Income Tax Assessment Act. Income tax expense for the year ended 30 April 2022 was \$Nil.

(b) 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.

(c) Property, Plant and Equipment (PPE)

PPE is carried at cost, independent or member's valuation less, where applicable, any accumulated depreciation.

Excluding freehold land, 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.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(d) Impairment of Non-Financial Assets

At the end of the reporting period the association determines whether there is any evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**

(e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Association are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments. Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or, over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expensed in the period in which they are incurred.

(f) Employee Entitlements

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements arising from wages and salaries and annual leave and long service leave for employees with greater than 5 years service at balance sheet date, have been measured at their nominal amount. Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

(g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(h) 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 entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

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.

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 is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(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 part of an item of the expense.

Receivables and payables in the balance sheet 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.

(j) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**

(k) COVID-19

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. closed on 23 March 2020 due to COVID-19 government restrictions. No rent was paid to Currumbin Beach Vikings Surf Life Saving Club Inc from April 2020 until December 2021. With restrictions lifting partially from 15 May 2020, the association implemented a COVID SAFE plan and re-opened its facilities on 16 June 2020. Due to the lifting of some restrictions, the committee does not consider it necessary to write down the carrying value of inventory or property, plant and equipment. Given the association's cash and net asset position the committee considers it appropriate to prepare the financial report on the going concern basis.

	Note	2022 \$	2021 \$
<b>2 Cash</b>			
Bendigo - General #2167		346,162	595,047
Bendigo - Gaming #2084		559,796	317,405
Bendigo - Savings #2258		50,291	50,234
Bendigo - Provisions #2233		566,194	361,690
Westpac - Cheque #8366		434	434
Bank of Qld - General #4782		1,762	5,144
Eftpos		36,490	14,119
Cash on Hand - Floats		60,610	49,680
		<u>1,621,740</u>	<u>1,393,753</u>
<b>3 Property, Plant and Equipment</b>			
Leasehold Improvements at cost		260,008	255,587
Less Accumulated Depreciation		<u>(15,786)</u>	<u>(9,351)</u>
		<u>244,222</u>	<u>246,236</u>
Poker Machines at cost		468,667	464,567
Less Accumulated Depreciation		<u>(383,594)</u>	<u>(368,566)</u>
		<u>85,073</u>	<u>96,001</u>
Plant and Equipment at cost		556,117	578,020
Less Accumulated Depreciation		<u>(353,355)</u>	<u>(324,388)</u>
		<u>202,762</u>	<u>253,632</u>
Computer and Hardware at cost		79,909	74,359
Less Accumulated Depreciation		<u>(61,657)</u>	<u>(52,959)</u>
		<u>18,252</u>	<u>21,400</u>
Motor Vehicles at Cost		92,471	110,704
Less Accumulated Depreciation		<u>(69,468)</u>	<u>(80,155)</u>
		<u>23,003</u>	<u>30,549</u>
		<u>573,312</u>	<u>647,817</u>

**CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC**  
**ABN 42 090 436 422**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 \$	2021 \$
<b>4 Other Current Assets</b>			
TFN WHT Refundable		705	705
Deposits Paid		827	827
		<u>1,532</u>	<u>1,532</u>
<b>5 Other Current Liabilities</b>			
GST Adjustments Payable		38,039	44,503
Sundry Creditors		39,062	32,530
Accrued Wages		40,565	33,239
Accrued Expenses		3,825	3,145
		<u>121,492</u>	<u>113,417</u>

**STATEMENT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED 30 APRIL 2022**

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 for the year ended 30 April 2022 consisting of the balance sheet, profit and loss statement and the accompanying notes:

1. Presents a true and fair view of the financial position of Currumbin Beach Vikings Surf Life Saving Supporters Association (Non-reporting) Inc as at 30 April 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Currumbin Beach Vikings Surf Life Saving Supporters Association (Non-reporting) 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:



---

Ben Munro  
President



---

Paul Phelan  
Treasurer

*Dated this 8th day of July 2022*

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC  
ABN 42 090 436 422**

**Report on the Audit of the Financial Report  
Qualified Opinion**

We have audited the financial report of Currumbin Beach Vikings Surf Life Saving Supporters Association Inc (the association), which comprises the balance sheet as at 30 April 2022, the profit & loss statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 April 2022, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)*.

**Basis for Qualified Opinion**

It is not practical for the association to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records and accordingly, our audit in relation to these items was limited to 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 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.

**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 to assist Currumbin Beach Vikings Surf Life Saving Supporters Association Inc to meet the requirements of the *Associations Incorporation Act 1981 (Qld)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Office:**

7 Sixth Avenue  
Palm Beach  
QLD 4221

ABN: 29625 767 491

**Postal Address:**

PO Box 681  
Palm Beach  
QLD 4221

**Contact Details:**

Telephone 07 5534 5155  
Facsimile 07 5534 7088  
Email info@ccandh.com.au  
Website ccandh.com.au



CHARTERED ACCOUNTANTS  
AUSTRALIA - NEW ZEALAND

Liability limited by a scheme  
approved under Professional  
Standards Legislation

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC  
ABN 42 090 436 422**

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)* and for such internal control as management 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, management 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 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC  
ABN 42 090 436 422**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among the other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**CROWLEY CALVERT & HOLMES PTY LTD  
CHARTERED ACCOUNTANTS**



Ross Calvert  
**Auditor**

Dated this 8<sup>th</sup> day of July 2022 in Palm Beach, Queensland

**Office:**

7 Sixth Avenue  
Palm Beach  
QLD 4221

ABN: 29625767491

**Postal Address:**

PO Box 681  
Palm Beach  
QLD 4221

**Contact Details:**

Telephone 07 5534 5155  
Facsimile 07 5534 7088  
Email [info@ccandh.com.au](mailto:info@ccandh.com.au)  
Website [ccandh.com.au](http://ccandh.com.au)

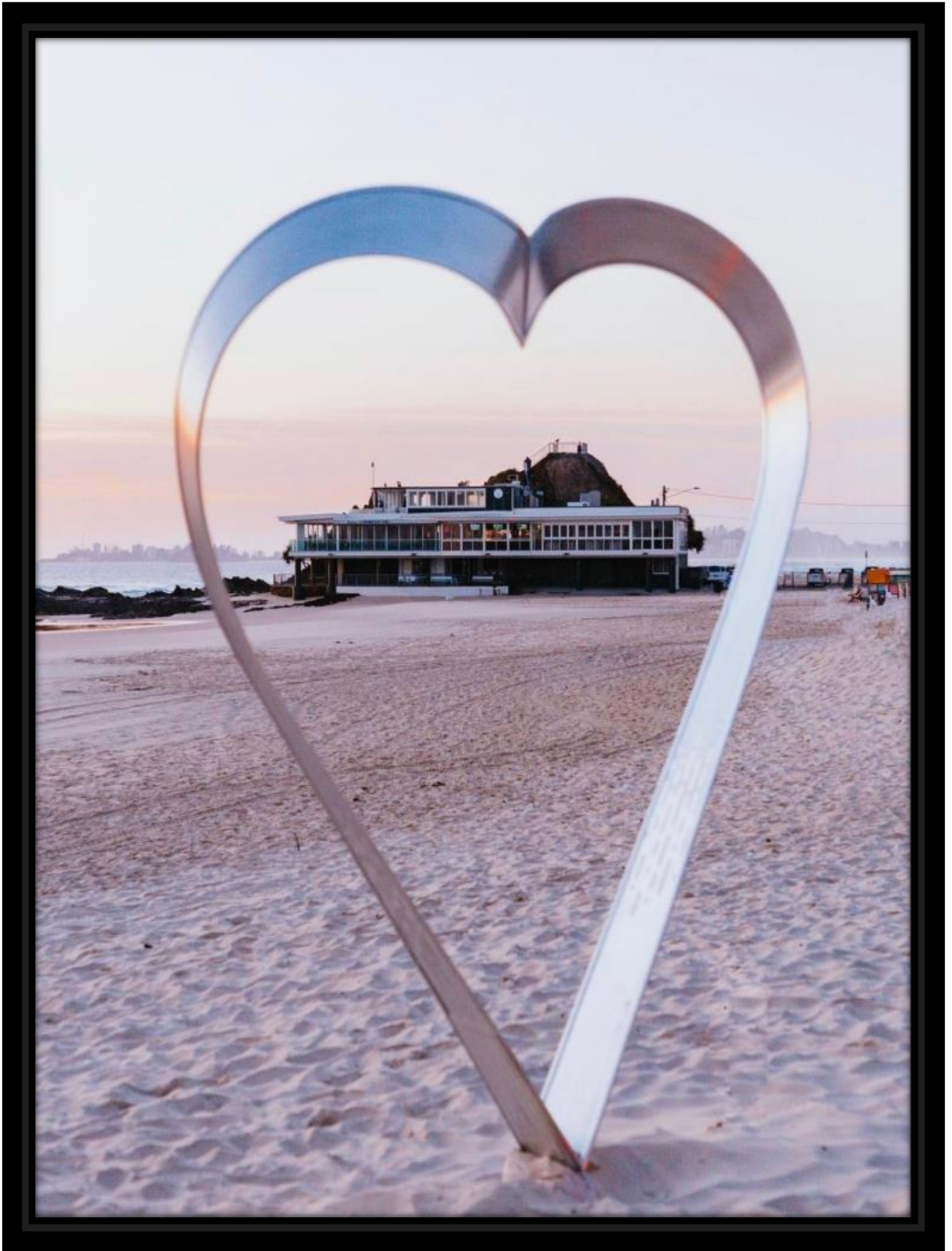


CHARTERED ACCOUNTANTS  
AUSTRALIA - NEW ZEALAND

Liability limited by a scheme  
approved under Professional  
Standards Legislation

# NOTES

*From the Currumbin Beach Vikings Team 2021-22  
"We Love Your Support – Thank You"*





**Currumbin Beach Vikings Surf Life Saving Supporters Association Inc.**

PO Box 47, Currumbin Waters QLD 4223

741 Pacific Parade, Currumbin QLD 4223

**P:** 07 5534 2932

**E:** [reception@currumbinlsc.com.au](mailto:reception@currumbinlsc.com.au)

**W:** [currumbinlsc.com.au](http://currumbinlsc.com.au)

