

# Annual Report 2020 / 2021



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



QUEENSLAND

ASSOCIATIONS INCORPORATION ACT 1981

Section 12  
Regulation 7

No. 9000

CERTIFICATE OF INCORPORATION  
OF AN ASSOCIATION

This is to Certify

that

CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC.

is, on and from the twelfth day of July, 19 91,  
incorporated under the Associations Incorporation Act 1981.

Under Secretary, Director-General  
Department of Justice.



## Annual General Meeting Notice

Notice is hereby given that the Annual General Meeting, Annual Report and Financial Statement for the Season 2020 / 2021 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 on Monday 26<sup>th</sup> July 2021 at 7.00 PM 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 2020 / 2021

<b>President</b>	Ben Munro
<b>Deputy President</b>	Andrew McIntyre
<b>Secretary</b>	Barry Woodger
<b>Treasurer</b>	Paul O'Shea
<b>Committee Member</b>	Murray Maclachlan
<b>Committee Member</b>	Paul Phelan
<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 Club Constitution and By-Laws, Acts, Codes, Policies, Standards, and Guidelines.

The Surf Life Saving Club Members have elected the Management Committee to administer the Supporters Association on their behalf of the Club 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 2020/21

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

## ***President's Report***

The theme of this year's President's Report is quite simply one of profound gratitude. I feel such a sense of pride and humility to have again this Season witnessed the passion, pride and community spirit which has been displayed in countless ways by my Vikings.

I am grateful for the sheer hard work and determination of our Supporter's Association staff in an uncertain and ever-changing landscape. We have been able to celebrate many great teams in our history, but I believe that this Season's Vikings Supporters team should be forever recognised as one of our most valuable. Inspirationally lead by General Manager Chris Kelly and his team of Duty Managers, our Staff produced one of the greatest comebacks of all time, literally breathing financial life back into our Club after COVID's dark winter. Our beloved patrons returned to the little club on the rock, in no small part due to the irresistible warmth and care shown by our Vikings staff, the quality of experience always on offer and the delicious food. Thank you to each and every one of you.

To the members of the Supporter's Association Management Committee – thank you for the hours of dedication to attend the early meetings, the late meetings, the impromptu meetings and everything in between. Thank you to the patient families of the committee members for allowing them to offer their time and skills to assist the Association. I am confident in our strategic direction and indebted to the Committee Members for their capacity to adapt, to think strategically and to act decisively in these uncertain times. I record my specific appreciation for the significant contribution by Barry Woodger, Secretary of the Supporters Association, for his work towards improving our governance standards, assisting us to create, rewrite, or to upgrade a myriad of policies and procedures for our business operations and for implementing a workplace health and safety regime. Special recognition must go to our Treasurer, Paul O'Shea. I do not know where we would have been without Paul's business acumen and decisive direction, particularly as COVID-19 struck. We are in a financially secure position and well-placed to prosper because of Paul's stewardship.

The support and leadership demonstrated by our CEO, Michael Sullivan has been inspirational and invaluable. Michael's ongoing dedication, unique insight and sheer, dogged determination has seen us prosper where others have floundered. I cannot wait to see what Michael will achieve with us – and for us – in the next chapter.

The coming Season will again be one of change and growth. We remain committed to reinvesting in our core business but also in diversifying our interests and spreading our risk. While it has been a tough and volatile time in the hospitality market, I am confident that there will be opportunities which can be pursued for our benefit. Of course, one of these will be the new Currumbin Community Centre as part of the Nippers Building Redevelopment and there will be others. We remain committed to delivering a dependable and viable income stream to fund the Surf Club's lifesaving activities and to safeguard her future for the benefit of the Currumbin community.

I am excited about ongoing investment in our greatest asset – our People. We will continue to focus on leadership programs and cultural growth. I am looking forward to introducing our OneCBV leadership program early next Season, which is the culmination of the work we have done with Leading Teams and a collaboration of the input received regarding our culture from all of the diverse sections our membership. The program will set a solid platform for us to identify, foster and support the next generation of Vikings leaders, always with the Vikings Way in mind.

We are One Club. With one Mighty Future.

**Ben Munro.**

**4**

## ***Treasurer's Report***

The audited financial statements of Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. for the year ended 30 April 2021 are presented in this Annual Report for the season 2020/2021.

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

Once again, I would like to thank the Club Chief Executive Officer (Michael Sullivan), General Manager (Chris Kelly) and Office Administrator's (Alana Welch, Vanessa Whan) who were instrumental in assisting with accounts and record keeping throughout the 2020/21 season.

This season has been a challenging one, with the Supporters Association either closed or operating at a reduced capacity due to the ongoing Covid-19 pandemic. I would like to express my appreciation and admiration to the Staff for the way in which this difficult time has been managed and their ongoing support and passion in getting the Supporters Club back onto its feet post haste.

Despite this season's challenge's, it is prodigious to report that the Supporters Association remains in a strong financial position, with both the Supporters Association Management Committee and Surf Life Saving Club, Club Council looking ahead to the next section of Club upgrades and provisioning to ensure we provide our essential community services going forward.

Season 2020/21 total donation funds to the Surf Life Saving Club was \$660,000.00.

**Paul O'Shea.**



# Chief Executive Officer's Report

The season that has just passed has certainly been a whirlwind. Within a day we went from a thriving licenced club venue to having a government mandated closure imposed on our industry, resulting in no revenue at all and more than 50 staff without work. Whilst the shock and immediate impact was palpable, the experience itself and the way that we have all banded together to overcome the challenges that we have been presented with continues to make me proud to be the Chief Executive Officer of this great Club.

Whilst our business model is targeted at both locals and tourists alike, our core business is spending our profits on improving the lives of our members and improving the community around us. Even in times as tough as 2020/2021 we were able to donate and contribute \$660,000 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 6,300 volunteer patrol hours on our beach with over 700 rescues, preventive actions and first aid treatments performed by those volunteer members. Given the period of adversity we have just faced this donation and financial support of our charitable entity is an achievement and feat that our Supporters Association staff, Management Committee and Members should equally take great pride in. Without all of your commitment, leadership, and support this simply would not have been possible.

The Currumbin Beach Vikings Surf Life Saving Supporters Association has always been based on social inclusion, the simple delivery of facilities, a venue and services that afford people a social avenue and outlet to enjoy life. The COVID-19 pandemic has had a devastating impact on the normal lives of our members. Our entire business has been based on social inclusion and to have endured periods where we have not been able to offer that community hub where people meet with friends, enjoy special moments with family and provide an outlet where people can forget the normal stress and grind of everyday life has been challenging.

Where possible we have endeavoured to turn our challenges and negatives into possibilities and positives. During our closure we have reinvested back into the business through the upgrade of facilities and licences on both levels of the venue to ensure that we were able to enhance our service delivery, reduce our risk and offer an improved venue and facilities for our members to enjoy upon return to patronage.

To those members who have supported us during this time and frequented the venue thank you for your continued support. We look forward to hopefully returning our offer and services to full capacity over the next twelve months. We will still require your support over this period to endure through these times and we welcome you into the Club with open arms and encourage you all to frequent our Club for a meal and 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.

I must commend our General Manager, our Senior Management team and all of our Supporters



Association staff for delivering such an outstanding result in such difficult times. I know the hard work, effort and passion that were in place made a huge difference. I offer a very heartfelt thank you to our staff members who were impacted and had to put on hold their lives to keep each other safe, whilst at the same time, giving our Supporters Club the time and opportunity to work our way through this time.

Thank you to our President, Ben Munro for your strong leadership as always. Thank you to our Treasurer, Paul O'Shea for your astute financial management and acumen across both Clubs and to our ever-reliable Secretary, Barry Woodger for your countless hours of work behind the scenes around our policies, procedures, and document control. To our Deputy President, Andrew McIntyre and our Committee Members Murray Maclachlan, Ray Fien and Paul Phelan who each bring their own unique skill sets and experience to our committee matrix thank you for giving so generously of your time, skill sets and advice through one of the most challenging times in recent history.

The ongoing commitment and advancement of our Club governance, Policy implementation and Fiscal management has ensured that the Supporters Club business operations has robust and transparent operating and reporting procedures in place as well as strategy and business improvement processes which has allowed the club to endure recent tough times and will continue to ensure that the Supporters Association is in good stead in these areas moving well into the future.

**Michael Sullivan.**



# **General Manager's Report**

Submitting a summary of 2020/2021 is very hard to articulate. I have never in 30 years of hospitality management witnessed its equal, so here I go!

## **The Covid-19 closure**

We started the season with a club venue that was closed due to Covid-19 and 53 staff that had been stood down. Some staff however continued to work throughout this period and special mention should be given to our Office Administrator Alana Welch for her unrelenting commitment over this period, as well as the many staff that helped out and volunteered during several working bees. Whilst in the Covid-19 shutdown phase we took the opportunity to complete stage one renovation works that included a complete rewire of the first and second floors, new ceiling, air conditioning, and a new cold room. To complete these works outside of the lockdown would have resulted in extended periods of downtime so through the vision of our Management Committee we turned one negative into positive.

## **Reopening July 2020**

I would like to thank our valued staff for their effort prior to, during and after our reopening. Countless hours went into our reopen. Covid-19 Safe Plans had to be developed and adopted, floor layouts adjusted to meet Covid-19 safe criteria, development of reduced menu's, introduction of table service, extensive and continued cleaning, additional signage, gaming machine movements, recommencement of accounts and services, and the list goes on. Special mention to Vanessa Whan, Doug Henwood, Stacey Johnson, Tamar Tane and Adam Irwin for their dedication during this time.

We progressed throughout the year from being closed, to reopening with a venue capped at 60 patrons, then onto a cap of 120 patrons, onto our current limit (venue capacity) of 240 patrons. With limited income being injected into the business operations, several expenses and services had to be cut. With no contract cleaning and window cleaning our staff went above and beyond and cleaned the club venue each and every day along with many other additional tasks. However, through the resilience and adaptability of our team we have come out the other side. While we are still not at venue capacity due to Covid restrictions, consumer confidence and a lack of international travel, we have remained positive and continue to rebuild on our offer.

I would like to take this opportunity to thank Michael Sullivan and the Management Committee for their unwavering support once again. Also, I would like to thank all of our valued team members for their resilience, adaptability, and effort throughout a most turbulent time. They really are second to none and should be commended for their efforts.

I would like to acknowledge the retirement of Sue Sheppard. Sue's commitment and dedication to the Currumbin Beach Vikings Supporters Club spanned for over 27 years. Sue you are much appreciated by so many, and we thank you. Our members are undoubtedly the foundation of our Club and I thank them for their patience and understanding for the year gone.

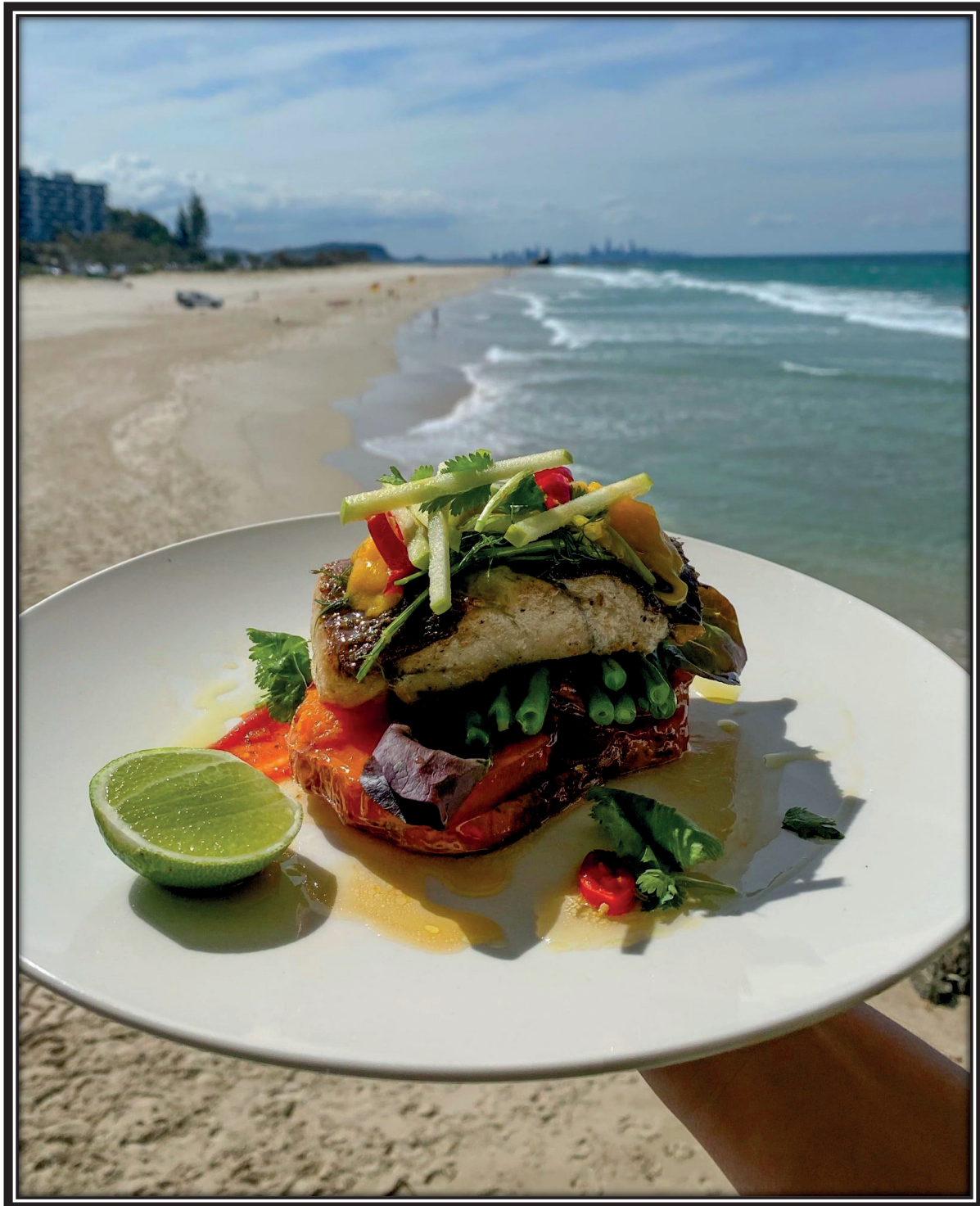
We are all looking forward to a less disruptive year in 2021/2022 and are striving to continue rebuilding our great Supporters Club.

**Chris Kelly.**

*The Vikings Room with our exemplary Events Team providing the Seaclusion wedding and event packages.*



*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.*



*When nature reminds us that we are on a Rock at it's mercy,  
It will not stop our Vikings Team.*



# ***Financial Statements***

***For the Year Ended 30 April 2021***

**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 2021**

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 2021.

**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 O'Shea
Committee Member	Paul Phelan
Committee Member	Murray Maclachlan
Committee Member	Raymond Fien

**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
	2021	2020
	\$	\$
	702,698	268,800

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



---

Ben Munro  
President



---

Paul O'Shea  
Treasurer

*Dated this 21st day of July 2021*

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

**TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021	2020
		\$	\$
<b>BAR</b>			
<b>INCOME</b>			
Bar Sales		1,445,860	1,990,104
<b>COST OF SALES</b>			
Opening Stock		9,114	43,314
Purchases - Liquor		374,193	483,476
Purchases - Other		67,917	90,674
Freight and Delivery Expenses		7,957	10,791
		459,181	628,255
Closing Stock		37,989	9,114
<b>COST OF GOODS SOLD</b>		421,191	619,141
<b>GROSS PROFIT ON TRADING</b>		1,024,668	1,370,963
<b>LESS EXPENDITURE</b>			
Bar Promotions		11,321	32,913
Cleaning and Waste Removal		9,665	32,173
Daily Trading Expenses		208	579
Electricity and Gas		16,181	20,427
Entertainment		19,239	65,063
Pay TV Services		18,648	21,591
Raffle Prizes		227	4,218
Rental of Equipment		95	-
Repairs and Maintenance		8,353	12,643
Replacements		1,868	2,504
Sundry Bar Expenses		1,111	2,075
Superannuation Contributions		28,116	30,858
Wages and Employment Expenses		239,240	303,433
		354,271	528,474
<b>NET OPERATING PROFIT/(LOSS) - BAR</b>		670,397	842,489

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 2021**

	Note	2021 \$	2020 \$
<b>GAMING</b>			
<b>INCOME</b>			
Net Cash Return		221,861	359,610
Profit on Disposal of Gaming Machines		<u>221,861</u>	<u>29,058</u>
		<u>221,861</u>	<u>388,668</u>
<b>LESS EXPENDITURE</b>			
Cleaning and Waste Removal		1,936	8,258
Depreciation and Amortisation		47,998	37,947
Electricity		6,983	8,903
Equipment Purchases		303	-
Gaming Promotions		-	7,210
Gaming Machine Tax		25,462	52,141
Leasebank - Aristocrat		3,804	2,080
Maintenance Fees		15,955	26,183
Repairs and Maintenance		-	341
Wages and Employment Expenses		<u>20,387</u>	<u>16,386</u>
		<u>122,826</u>	<u>159,450</u>
<b>NET OPERATING PROFIT/(LOSS) - GAMING</b>		<u><u>99,035</u></u>	<u><u>229,218</u></u>
<b>KENO</b>			
<b>INCOME</b>			
Sales		34,150	67,288
<b>LESS EXPENDITURE</b>			
Commission		<u>33,374</u>	<u>62,247</u>
		<u>33,374</u>	<u>62,247</u>
<b>NET OPERATING PROFIT/(LOSS) - KENO</b>		<u><u>775</u></u>	<u><u>5,042</u></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**

**TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021	2020
		\$	\$
<b>BISTRO</b>			
<b>INCOME</b>			
Sales		2,540,374	3,301,047
<b>COST OF SALES</b>			
Opening Stock		9,706	12,648
Purchases - Bistro		855,163	1,127,778
		864,868	1,140,426
Closing Stock		16,624	9,706
<b>COST OF GOODS SOLD</b>		848,244	1,130,721
<b>GROSS PROFIT ON TRADING</b>		1,692,129	2,170,326
<b>LESS EXPENDITURE</b>			
Advertising		-	335
Cleaning and Waste Removal		47,488	63,320
Consumables		24,415	34,172
Depreciation and Amortisation		79,784	78,341
Electricity		13,965	17,806
Entertainment		16,450	21,638
Gas		22,445	32,079
Promotions		5,935	18,566
Rental of Equipment		2,036	2,692
Repairs and Maintenance		27,399	31,641
Sundry Expenses		895	15,809
Superannuation Contributions		88,519	102,416
Wages and Employment Expenses		987,470	1,052,608
		1,316,801	1,471,422
<b>NET OPERATING PROFIT/(LOSS) - BISTRO</b>		375,329	698,904

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 2021**

	Note	2021 \$	2020 \$
<b>FUNCTIONS</b>			
<b>INCOME</b>			
Sales		39,777	333,512
<b>COST OF SALES</b>			
Cost of Good Sold		3,495	109,159
<b>GROSS PROFIT ON TRADING</b>		36,282	224,354
<b>LESS EXPENDITURE</b>			
Cleaning and Waste Removal		4,201	11,687
Function Expenses		1,544	9,473
Promotions and Advertising		1,170	14,656
Repairs and Maintenance		1,278	732
Sundry Expenses		365	32
Superannuation Contributions		317	2,658
Wages and Employment Expenses		9,659	84,838
		18,533	124,076
<b>NET OPERATING PROFIT/(LOSS) - FUNCTIONS</b>		17,749	100,278

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 2021**

	Note	2021	2020
		\$	\$
<b>INCOME</b>			
Net Profit/(Loss) from Bar		670,397	842,489
Net Profit/(Loss) from Gaming		99,035	229,218
Net Profit/(Loss) from Keno		775	5,042
Net Profit/(Loss) from Bistro		375,329	698,904
Net Profit/(Loss) from Functions		17,749	100,278
		1,163,286	1,875,930
<b>OTHER INCOME</b>			
ATM Rebates		7,223	19,225
Insurance		-	8,661
Cigarette Machine		347	697
Jobkeeper payments		1,099,500	126,000
Cash Flow Boost		50,000	50,000
Interest Income		811	4,213
Memberships		51,676	68,759
Miscellaneous Income		5,452	6,146
Profit on Disposal of Property, Plant and Equipment		395	-
Raffles		27,646	51,962
		1,243,050	335,664
<b>TOTAL INCOME</b>		2,406,335	2,211,594
<b>LESS EXPENDITURE</b>			
Advertising		6,783	7,085
Audit and Accounting Fees		13,030	12,700
Bank Charges		24,942	31,140
Bookkeeping and Administration		7,050	11,595
Club Repairs and Maintenance		18,462	12,605
Computer Support Fees		7,920	8,115
Consultancy Fees		5,509	22,684
Cleaning Expenses		4,690	27,538
Depreciation and Amortisation		28,387	35,193
Donations		-	2,727
Entertainment		-	3,000
Equipment Purchases		1,178	-
Function Expenses		-	234
General Promotions		26,023	24,969
Interest		-	1,355
Insurance		23,791	21,936
Land Occupancy Costs		6,234	7,438
Loss on Disposal of Plant and Equipment		2,070	2,200
Motor Vehicle Expenses		8,977	16,932
Other Expenses		1,404	5,440
Pest Control		254	2,630
Payroll Tax		(11,891)	30,627
Postage, Printing and Stationery		19,594	25,155
Promotional Merchandise		1,965	5,020
Raffle Prizes		9,912	25,920
Registration and License Fees		7,467	12,616

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 2021**

	Note	2021 \$	2020 \$
Rental of Equipment		2,783	3,627
Security		2,646	37,169
Staff Training		3,889	1,074
Superannuation Contributions		35,579	39,725
Telephone		6,208	7,344
Wages and Employment Expenses	1(k)	760,506	547,724
Workcover		17,170	25,115
		<u>1,042,531</u>	<u>1,018,634</u>
<b>NET PROFIT/(LOSS) BEFORE DONATIONS</b>		1,363,804	1,192,960
Donations to Currumbin Beach Vikings SLSC Inc		661,106	786,660
Rent Paid to Currumbin Beach Vikings SLSC Inc		-	137,500
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION</b>		<u>702,698</u>	<u>268,800</u>
<b>RETAINED PROFITS</b>			
Opening Retained Profits	1(k)	1,045,770	776,970
Net Profit/(Loss) Attributable to the Association		<u>702,698</u>	<u>268,800</u>
<b>CLOSING RETAINED PROFITS</b>		<u><u>1,748,468</u></u>	<u><u>1,045,770</u></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 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash	2	1,393,753	634,384
Cash on Hand - Hoppers		2,260	-
Stock on Hand		54,614	18,820
Trade Debtors		109,382	39,323
Sundry Debtors		686	5,060
Sundry Debtors - JobKeeper		-	126,000
Prepayments		17,971	14,930
Accrued Income		10,500	16,822
Other Current Assets	4	1,532	1,532
<b>TOTAL CURRENT ASSETS</b>		<u>1,590,698</u>	<u>856,872</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	647,817	527,350
		<u>647,817</u>	<u>527,350</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>647,817</u>	<u>527,350</u>
<b>TOTAL ASSETS</b>		<u>2,238,516</u>	<u>1,384,221</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		65,069	14,190
Customer Deposits		25,735	16,100
Asset Purchase and Lease Liabilities		37,689	35,945
Payroll Deductions		41,429	24,333
Provision for Employee Benefits		126,030	84,336
Other Current Liabilities	1(k), 5	113,417	25,863
		<u>409,369</u>	<u>200,768</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>409,369</u>	<u>200,768</u>
<b>NON-CURRENT LIABILITIES</b>			
Asset Purchase and Lease Liabilities		22,824	60,513
Provision for Employee Benefits		57,854	77,170
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>80,678</u>	<u>137,684</u>
<b>TOTAL LIABILITIES</b>		490,048	338,451
<b>NET ASSETS (LIABILITIES)</b>		<u>1,748,468</u>	<u>1,045,770</u>
<b>MEMBERS' FUNDS</b>			
Opening Balance at 1 May 2020	1(k)	1,045,770	776,970
Net Income for the Year	1(k)	702,698	268,800
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,748,468</u>	<u>1,045,770</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 2021**

**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 2021 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 2021**

(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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

(k) Retrospective Adjustment

A retrospective adjustment has been made to recognise a liability for a vehicle that has been available for private use.

This has resulted in:

- an increase in Wages and Employment Expenses in the Profit & Loss Statement for the year ended 30 April 2020 of \$2,825;
- an increase in Sundry Creditors within Other Current Liabilities in the Balance Sheet at 30 April 2020 of \$23,706; and
- a decrease in Retained Profits at 1 May 2019 of \$20,881.

(l) COVID-19

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. closed on 23 March 2020 due to COVID-19 government restrictions. No rent has been paid to Currumbin Beach Vikings Surf Life Saving Club Inc from April 2020 onwards. 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	2021 \$	2020 \$
<b>2 Cash</b>			
Bendigo - General #2167		595,047	94,449
Bendigo - Gaming #2084		317,405	123,316
Bendigo - Savings #2258		50,234	50,199
Bendigo - Provisions #2233		361,690	350,866
Westpac - Cheque #8366		434	434
Bank of Qld - General #4782		5,144	14,119
Eftpos		14,119	-
Cash on Hand - Floats		49,680	1,000
		<u>1,393,753</u>	<u>634,384</u>
<b>3 Property, Plant and Equipment</b>			
Leasehold Improvements at cost		255,587	140,329
Less Accumulated Depreciation		(9,351)	(3,442)
		<u>246,236</u>	<u>136,887</u>
Poker Machines at cost		464,567	464,567
Less Accumulated Depreciation		(368,566)	(320,568)
		<u>96,001</u>	<u>143,998</u>
Plant and Equipment at cost		578,020	431,894
Less Accumulated Depreciation		(324,388)	(258,256)
		<u>253,632</u>	<u>173,638</u>
Computer and Hardware at cost		74,359	72,759
Less Accumulated Depreciation		(52,959)	(36,592)
		<u>21,400</u>	<u>36,167</u>
Motor Vehicles at Cost		110,704	110,704
Less Accumulated Depreciation		(80,155)	(74,044)
		<u>30,549</u>	<u>36,660</u>
		<u>647,817</u>	<u>527,350</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 2021**

	Note	2021 \$	2020 \$
<b>4 Other Current Assets</b>			
TFN WHT Refundable		705	705
Deposits Paid		827	827
		1,532	1,532
<b>5 Other Current Liabilities</b>			
GST Adjustments Payable		44,503	757
Sundry Creditors	1(k)	32,530	23,706
Accrued Wages		33,239	-
Accrued Expenses		3,145	1,400
		113,417	25,863

**STATEMENT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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 2021 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 2021 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 O'Shea  
Treasurer

*Dated this 21st day of July 2021*

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 2021, 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 2021, 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



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.

**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](mailto:info@ccandh.com.au)  
Website [ccandh.com.au](http://ccandh.com.au)



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**

- 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 21<sup>st</sup> day of July 2021 in Palm Beach, Queensland

**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](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

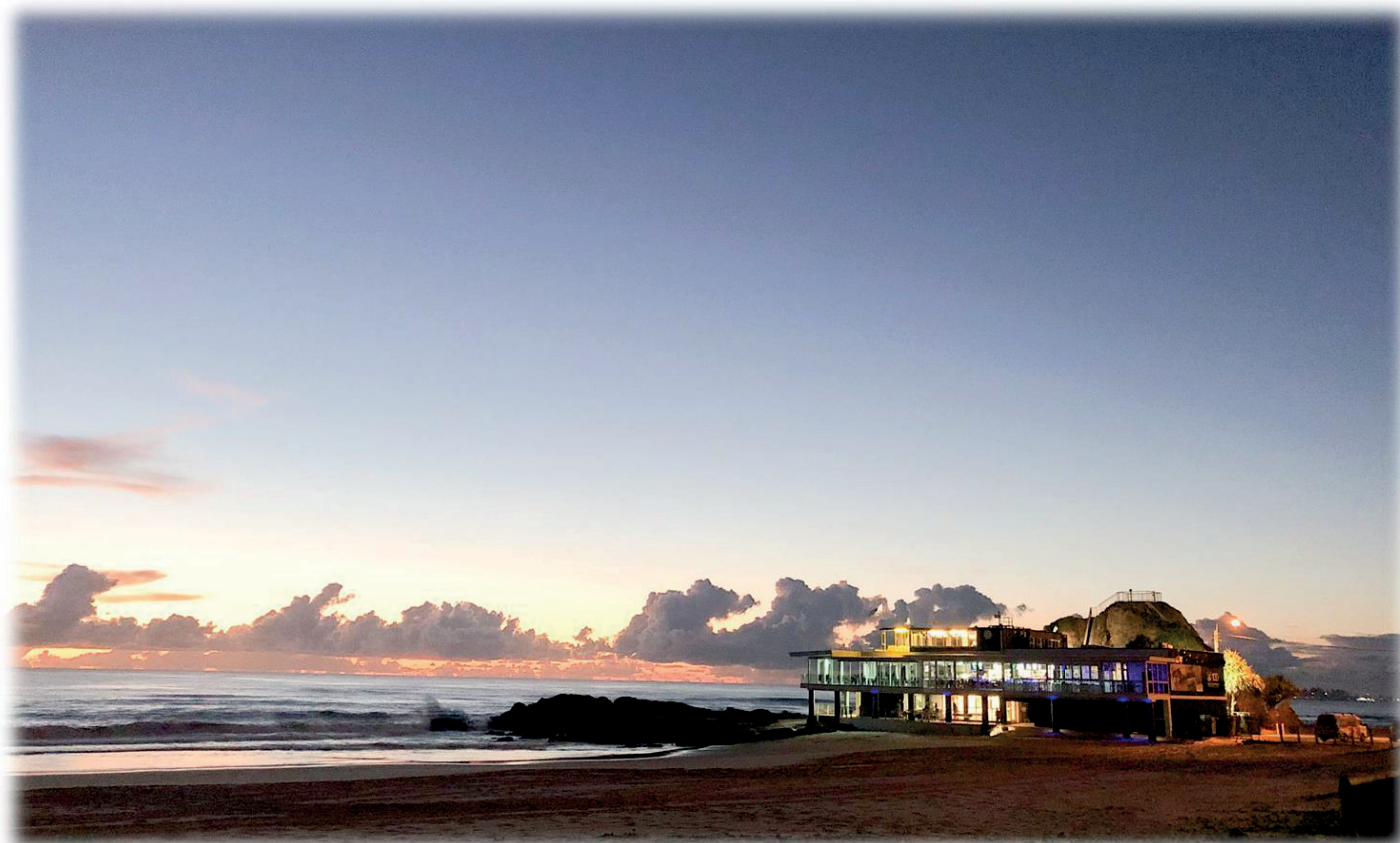


# NOTES

# NOTES



*Our piece of Paradise – “The View”*



**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)

