

Annual Report 2022 – 2023



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 2022 - 2023 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 16th July 2023 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 Association Venues 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 Association venues.

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 2022 - 2023

President	Barry Woodger
Deputy President	Mark Goodwin - Resigned 21 st September 2022
Secretary	Michael Sullivan
Treasurer	Paul Phelan
Committee Member	Murray Maclachlan
Committee Member	Tara Cahill
Committee Member	Raymond Fien - Passed away 2 nd March 2023

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 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 Licence Number: 84511

Gaming Licence Number: 26691

Management Committee Meeting Attendance 2022 - 23

Name	Position	Attendance
Barry Woodger	President	11 / 11
Mark Goodwin	Deputy President	1 / 11
Michael Sullivan	Secretary	11 / 11
Paul Phelan	Treasurer	11 / 11
Murray Maclachlan	Committee Member	7 / 11
Tara Cahill	Committee Member	9 / 11
Raymond Fien	Committee Member	7 / 11

President's Report

I am honoured and delighted to provide the Annual Report for 2022-23 season. I thank and congratulate the successes of our Management Committee and Staff Management Team for their grand efforts and results this season that is encompassed by our fantastic Staffing Team.

Our fundamental goal and commitment is providing donation funds to the Surf Life Saving Club, to assist the available activities to the Membership and Broader Community.

This report contains the impressive trading results of the Supporters Association post the Covid-19 pandemic, the Supporters Club business venue has rebounded back to above pre pandemic period.

My thanks, must go to my Management Committee colleagues in solid governance and compliance commitment and for their focus on our primary objectives, as well as the embarrassment of our new Strategic Plan 2022 – 2025 and additions to By-Laws.

Governance

The implementation document execution, of the first founding partnership methodology between the Surf Life Saving Club and Supporters Association with the;

- Memorandum of Understanding
- Distribution of Donation Funds Agreement

The principles of these two agreement partnerships is to;

- To achieve the longevity, provision and delivery of core volunteer Life Saving activities for Currumbin Beach Vikings Surf Life Saving Club.
- To provide via donation of funds for the Currumbin Beach Vikings Surf Life Saving Club Inc.
- To develop partnerships/collaboration opportunities to meet the objectives.
- Donate funds in line with the agreed Target Donation from Operating Profit and any Surplus Funds whilst ensuring the Target Working Capital ratio is maintained.

PARTICIPATION - To ensure participation in decision making, planning and the development of the Surf Life Saving Club.

PARTNERSHIP - An ongoing relationship between the Surf Life Saving Club and Supporters Association.

PROTECTION - To actively protect, foster and promote the development of both parties.

A new By-Law was adopted and implemented this season, the - People and Culture Policy. This policy sets out the circumstances under which the Management Committee manages our people, culture and performance, and the review by the Management Committee, firmly committed to a policy enabling this charter setting out the role, composition, operation, responsibilities, and the manner in which it discharges those responsibilities.

All strategies, culture, diversity inclusion, work activities, and employment conditions as set out under the Registered and Licensed Clubs Award 2020 and applicable legislation.

Strategy

The Management Committee this season, actively participated in the development of a new Strategic Plan 2022 – 2025, in planning process sessions. Each quarter the Committee meets to progress the required tasks and targets.

One of the current Growth Target items, is the introduction of new Business Units – Community Events Centre and Kiosk Café in the newly redeveloped Junior Activities Club and Community Centre.

Financial

The financial results this season recorded our highest ever income and operating profit in the history of the Supporters Club business unit. As you will read in the Financial Statements Report, our donation funds achievement of \$1,765,000.00 to the Surf Life Saving Club for the season is a testament to the dedication and hard work of every Staff Team member and Management Committee member, Thank You to each and every one of you!

To the continued patronage of our Members, Guests and Visitors, Thank You. We greatly appreciate your continued support in making this possible.

During this season, a Risk Management Audit was undertaken, to ensure and seek any risk findings in our, management, business operations and procedure practices.

People

This season has seen continued success with our monthly Staff Team Appreciation Award, annual Staff Celebration Day and yearly Staff Engagement Survey.

Staff employment milestones for this season were;

Mark (Rambo) Williams – 20 years

Alana Welch – 15 years

Chris Kelly – 10 years

The introduction of a Human Recourses Plan was adopted for the 2022-23 period encompassing, performance reviews, training, development and pathway growth that will underpin the Committee's commitment and management to our People and Culture.

Conclusion

The sudden passing away of Committee Member Ray Fien during the season was a very hard period, for the Management Committee, The Club, and Membership, he is sadly missed!

On behalf of the Management Committee 2022-23, a big thank you to the Staffing Team and Club Membership for enjoying your social time with us at the Supporters Club venue, with an extremely successful season.

Barry Woodger.

The one-off additional donation for the new redeveloped Junior Activities Club.



Treasurer's Report

The audited financial statements of the Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. for the period ended 30 April 2023 are presented in this Annual Report for the Season 2022/23.

I can verify that all expenditure throughout the year has been made in the best interests of the Surf Life Saving Club and its Members.

Trading throughout 2022/23 has yielded one of our best results for many years with a broader stabilisation in the market providing a catalyst for a healthy return on members equity invested. Revenues and operating profit both exceeded budget by a good margin despite the perennial challenges of cost increases, resource movements and occasional disruptions. Credit must go to Chris Kelly, our General Manager – Supporters Club and the fabulous team he leads, who have again not only kept the lights on, but the offer to our customers fresh, in a competitive local market. Running our club is not just about being open for business but staying connected to the diversity of needs of our members and their guests. Other than food and beverages which both performed very well, functions revenues have also shown that the Vikings Room is a unique location hotly sought after with forward bookings strong. All of this is made possible with the continued support from our back office team led by Alana Welch who has kept us all well informed and organised throughout.

My thanks also go to the Club Chief Executive Officer Michael Sullivan for his leadership throughout another busy year and as we prepare for a new phase with the opening of the new Junior Activities Club/Nippers building. It has been a long time in planning and we anticipate the successful integration of these new businesses into both our local community and our own Supporters Club business management model over the coming months and years. To make this possible we have also managed to aggregate a material sum as a one off donation from the Supporters Association to support this endeavour.

Regarding the forward outlook, the current business will continue to deliver to its market and a new budget. The new businesses coming on stream later this calendar year will have an establishment period to navigate supported with contingency funds. This is factored into our budgets with settings for each business to be reviewed closely and adjusted along the way. If we are to establish future diversity in our income streams to reduce reliance on one venue, we need to take these steps.

To my colleagues in governance of the Supporters Association, thank you once more for your considered advice, and debate, throughout the year to keep us focused on our primary objective - generating a reliable stream of funds for the Surf Life Saving Club from a well-run sustainable Supporters Association.

In conclusion, it is with great pleasure I can advise that during the 2022/23 season a total of \$1,765,000 was donated to the Surf Life Saving Club. This included the one-off special additional donation of \$1,000,000.00 for the new Junior Activities Club/Nippers building redevelopment.

Paul Phelan.

Chief Executive Officer's Report

It is my pleasure to report on another positive and successful year for the Currumbin Beach Vikings Surf Life Saving Supporters Association. Following two years of uncertainty I'm pleased and proud to say that our Club has bounced back from the Covid era producing notable results in all facets of our business across Club operations, key financial performance indicators and our community support initiatives.

Currumbin Beach Vikings Surf Life Saving Supporters Association's commitment to our Surf Life Saving Club and the community is at the forefront of what we do and we are currently in the process of planning and launching three new business units under the Supporters Association banner and commencing a review of our Masterplan and interior styling strategy.

The Management Committee and Senior Management team are planning today for tomorrow and the future opportunities we foresee in this space are extremely exciting, not only in our ability to support the Surf Life Saving Club but also to work with them to rejuvenate the Club and position us well for the future whilst continuing to foster and harness the involvement of both Club entities in our local community.

Profit from every dollar spent at our Supporters Association is invested back into our community, whether it is through a donation to our Surf Life Saving Club, new facilities or events and offers for our locals to enjoy. Every time you visit the Supporters Club venue you are helping to support the local Currumbin community.

In the spirit of our Memorandum of Understanding we are proud to be able to continue to support the Currumbin Beach Vikings Surf Life Saving Club with a record \$1.765m in donations to support the Surf Life Saving Club fund its new Junior Activities Club and Community Centre, continue their lifesaving, training and education programs as well as supporting its youth development and surf sport operations and activities. This support assisted the Surf Life Saving Club in delivering 6829 volunteer beach patrol hours on our beach with our surf lifesavers conducting 1148 preventative actions, responding to 78 first aid cases and carrying out 4 rescues for a recorded 71,092 beachgoers across the period.

2022/2023 was a strong financial year, the strong financial position is a testament to the Management Committee and Staffing group. I thank our General Manager and our entire staffing team for their dedication to the Club over the past 12 months. Our staff from senior management right through to the employees on the front line have performed strongly and seamlessly throughout the year yet again.

I thank the Management Committee for their tireless efforts and dedication to their roles. This season has seen the undertaking of an operational risk assessment, introduction of a new 3-year Strategic Plan and a continued commitment to strong corporate and fiscal governance processes, policies and procedures. I am grateful for the generous amounts of volunteer time you each give, your skillsets and advice that you provide to the staff and fellow committee members to ensure we not only continue to meet our financial commitments to the Surf Life Saving Club but also provide a place of pride for our members to frequent and enjoy!

I record with sadness the passing of a friend to us all and Management Committee Member, Ray Fien whilst expressing my gratitude for his contribution to the Supporters Association in recent years and his support of the Club, the Committee and our staffing group.

2023/2024 is shaping up to be a massive year for the Supporters Club as we continue to strive to provide an excellent hospitality offering to our patrons and look to diversify our business model with the introduction of new business units. I thank our members and patrons for your continued support and patronage of the Club venue and I look forward to a fantastic year ahead as we build on the platform of success created in recent years.

Michael Sullivan.

General Manager's Report

It is again my pleasure to submit a report on behalf of the management and staff of the Currumbin Beach Vikings Surf Life Saving Supporters Club.

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. Their commitment, support and understanding during extremely busy trade periods and continual staff shortages is to be commended. I would like to acknowledge how fortunate we are to have wonderful staff that are second to none in terms of their passion and professionalism. We are proud of the high level of service provided to our members and guests and I would like to congratulate all staff for creating many experiences our patrons have both enjoyed and remembered.

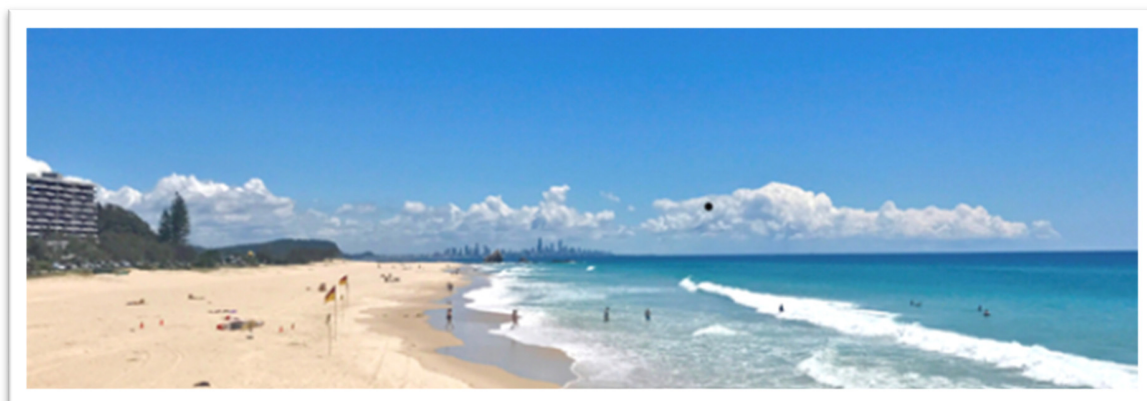
Financially we as a group have performed well and exceeded budget making it possible to meet our obligations to the Surf Life Saving Club. We are extremely proud as a group of the achievement.

Members are undoubtedly the foundation of the Supporters Club and we as a team will strive to make Currumbin 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 and continuation of some key initiatives such as "The Vikings Way", "Staff Appreciation Award" and the increased focus on "Staff and Patron Safety" have been embraced and continue to be 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 the outstanding result of our competitors at the Australian Surf Life Saving Titles. The Supporters Club would also like to thank the patrol teams in again maintaining a safe beach environment.

Chris Kelly.



The Vikings Team – Staff Appreciation Day 2022-23



V Vikings 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 Never forget to have fun

G Genuine open and honest conversations

S Support and respect everyone

Vale
Raymond "Freddy" Fien



Ray passed away during the season [2nd March 2023] and held the position of Committee Person of the Management Committee. Ray is sadly missed for his contribution and input to the Supporters Association.



Financial Statements

For the Year Ended 30 April 2023

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

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

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

COMMITTEE'S REPORT
FOR THE YEAR ENDED 30 APRIL 2023

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 2023.

Committee Members

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

President	Barry Woodger
Secretary	Michael Sullivan
Treasurer	Paul Phelan
Committee Member	Murray Maclachlan
Committee Member	Raymond Fien (Deceased 2nd March 2023)
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
	2023	2022
	\$	\$
	(648,741)	28,224

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



Barry Woodger
President



Paul Phelan
Treasurer

Dated this 7th day of July
2023

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

TRADING STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023	2022
		\$	\$
BAR			
INCOME			
Bar Sales		2,311,866	1,892,517
COST OF SALES			
Opening Stock		53,812	37,989
Purchases - Liquor		587,608	446,088
Purchases - Other		109,896	77,603
Freight and Delivery Expenses		8,639	7,598
		759,955	569,278
Closing Stock		45,430	53,812
COST OF GOODS SOLD		714,525	515,466
GROSS PROFIT ON TRADING		1,597,341	1,377,052
LESS EXPENDITURE			
Bar Promotions		14,939	14,683
Cleaning and Waste Removal		40,164	28,447
Daily Trading Expenses		1,943	1,229
Electricity and Gas		14,848	16,399
Entertainment		27,564	23,073
Equipment Purchases		3,500	-
Pay TV Services		23,985	23,728
Promotions and Advertising		433	-
Repairs and Maintenance		9,924	9,452
Replacements		3,092	2,325
Superannuation Contributions		30,529	31,298
Wages and Employment Expenses		331,309	270,351
		502,230	420,987
NET OPERATING PROFIT/(LOSS) - BAR		1,095,111	956,065

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 2023

	Note	2023 \$	2022 \$
GAMING			
INCOME			
Net Cash Return		340,125	280,927
		340,125	280,927
LESS EXPENDITURE			
Cleaning and Waste Removal		8,632	5,988
Depreciation and Amortisation		43,804	42,660
Electricity		5,888	6,965
Gaming Machine Tax		52,921	34,280
Leasebank - Aristocrat		363	2,060
Loss on Disposal of Poker Machines		3,856	1,368
Maintenance Fees		25,430	26,501
Repairs and Maintenance		1,324	-
Wages and Employment Expenses		31,784	31,344
		174,001	151,165
NET OPERATING PROFIT/(LOSS) - GAMING		166,124	129,761
KENO			
INCOME			
Sales		42,385	44,965
LESS EXPENDITURE			
Commission		37,687	44,566
Equipment Purchases		315	-
		38,002	44,566
NET OPERATING PROFIT/(LOSS) - KENO		4,382	398

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 2023

	Note	2023 \$	2022 \$
BISTRO			
INCOME			
Sales		3,892,659	3,048,056
COST OF SALES			
Opening Stock		17,021	16,624
Purchases - Bistro		1,435,297	1,095,397
		1,452,318	1,112,021
Closing Stock		19,981	17,021
COST OF GOODS SOLD		1,432,337	1,095,000
GROSS PROFIT ON TRADING		2,460,322	1,953,056
LESS EXPENDITURE			
Cleaning and Waste Removal		86,344	68,633
Consumables		36,418	25,167
Depreciation and Amortisation		55,027	63,819
Electricity		11,776	13,930
Entertainment		25,643	23,932
Gas		56,280	35,396
Promotions		13,822	12,361
Rental of Equipment		3,991	2,476
Repairs and Maintenance		24,388	22,197
Sundry Expenses		1,240	809
Superannuation Contributions		135,128	111,810
Wages and Employment Expenses		1,357,322	1,151,655
		1,807,378	1,532,185
NET OPERATING PROFIT/(LOSS) - BISTRO		652,943	420,871

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 2023

	Note	2023 \$	2022 \$
FUNCTIONS			
INCOME			
Sales		571,226	312,020
COST OF SALES			
Cost of Good Sold		102,851	78,851
GROSS PROFIT ON TRADING		468,375	233,170
LESS EXPENDITURE			
Cleaning and Waste Removal		12,933	10,988
Function Expenses		11,875	8,229
Promotions and Advertising		3,849	2,962
Repairs and Maintenance		940	1,305
Sundry Expenses		524	(150)
Superannuation Contributions		6,552	4,241
Wages and Employment Expenses		122,209	81,000
		158,882	108,575
NET OPERATING PROFIT/(LOSS) - FUNCTIONS		309,494	124,595

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 2023

	Note	2023 \$	2022 \$
INCOME			
Net Profit/(Loss) from Bar		1,095,111	956,065
Net Profit/(Loss) from Gaming		166,124	129,761
Net Profit/(Loss) from Keno		4,382	398
Net Profit/(Loss) from Bistro		652,943	420,871
Net Profit/(Loss) from Functions		309,494	124,595
		2,228,054	1,631,690
OTHER INCOME			
ATM Rebates		9,546	8,741
Cigarette Machine		213	544
Jobkeeper payments		-	70,000
Interest Income		6,256	1,537
Memberships		56,587	49,256
Miscellaneous Income		17,696	13,784
Raffles		35,154	25,880
		125,452	169,741
TOTAL INCOME		2,353,506	1,801,431
LESS EXPENDITURE			
Advertising		4,599	7,134
Audit and Accounting Fees		12,164	13,910
Bank Charges		47,840	35,368
Bookkeeping and Administration		25,050	7,635
Club Repairs and Maintenance		20,284	23,756
Computer Support Fees		13,116	7,357
Consultancy Fees		5,246	13,564
Cleaning Expenses		8,122	8,328
Depreciation and Amortisation		23,611	20,235
Donations & Sponsorship		500	-
Electricity		39,672	720
Entertainment		-	117
Equipment Purchases		2,250	1,120
General Promotions		9,166	17,012
Insurance		24,467	26,108
Land Occupancy Costs		6,423	7,814
Legal Fees		750	-
Loss on Disposal of Plant and Equipment		12,071	8,439
Motor Vehicle Expenses		13,200	11,669
Other Expenses		1,608	1,243
Pest Control		518	-
Payroll Tax		61,166	46,806
Postage, Printing and Stationery		16,545	19,727
Promotional Merchandise		3,924	5,645
Raffle Prizes		26,289	15,321
Registration and License Fees		12,396	12,585

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 2023

	Note	2023 \$	2022 \$
Rent Paid to Currumbin Beach Vikings SLSC Inc		195,000	195,000
Rental of Equipment		1,400	3,083
Risk Management		10,800	-
Security		12,953	3,655
Staff Training		2,736	8,630
Storage		2,144	-
Superannuation Contributions		53,827	39,245
Telephone		5,511	7,613
Wages and Employment Expenses		538,567	472,542
Workcover		23,330	21,826
		<u>1,237,246</u>	<u>1,063,207</u>
NET PROFIT/(LOSS) BEFORE DONATIONS		1,116,259	738,224
Donations to Currumbin Beach Vikings SLSC Inc		1,765,000	710,000
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE ASSOCIATION		<u>(648,741)</u>	<u>28,224</u>
RETAINED PROFITS			
Opening Retained Profits		1,776,692	1,748,468
Net Profit/(Loss) Attributable to the Association		(648,741)	28,224
CLOSING RETAINED PROFITS		<u><u>1,127,951</u></u>	<u><u>1,776,692</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 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash	2	970,125	1,621,740
Cash on Hand - Hoppers		2,294	2,468
Stock on Hand		65,411	70,834
Trade Debtors		18,167	6,176
Sundry Debtors		-	50
Prepayments		23,652	14,653
Accrued Income		15,600	29,600
Other Current Assets	4	1,532	1,532
TOTAL CURRENT ASSETS		<u>1,096,780</u>	<u>1,747,052</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	630,055	573,312
		<u>630,055</u>	<u>573,312</u>
TOTAL NON-CURRENT ASSETS		<u>630,055</u>	<u>573,312</u>
TOTAL ASSETS		<u>1,726,835</u>	<u>2,320,364</u>
CURRENT LIABILITIES			
Trade Creditors		78,999	126,943
Customer Deposits		64,552	37,430
Asset Purchase and Lease Liabilities		-	22,824
Payroll Deductions		67,129	47,529
Provision for Employee Benefits		203,208	131,347
Other Current Liabilities	5	170,706	121,492
		<u>584,594</u>	<u>487,565</u>
TOTAL CURRENT LIABILITIES		<u>584,594</u>	<u>487,565</u>
NON-CURRENT LIABILITIES			
Provision for Employee Benefits		14,289	56,108
TOTAL NON-CURRENT LIABILITIES		<u>14,289</u>	<u>56,108</u>
TOTAL LIABILITIES		598,883	543,672
NET ASSETS (LIABILITIES)		<u>1,127,951</u>	<u>1,776,692</u>
MEMBERS' FUNDS			
Opening Balance at 1 May 2022		1,776,692	1,748,468
Net Income for the Year		(648,741)	28,224
TOTAL MEMBERS' FUNDS		<u>1,127,951</u>	<u>1,776,692</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 2023

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 2023 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 2023

(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 with no annual leave loading recognised. 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 2023

	Note	2023 \$	2022 \$
2 Cash			
Bendigo - General #2167		64,813	346,162
Bendigo - Gaming #2084		54,855	559,796
Bendigo - Savings #2258		50,465	50,291
Bendigo - Provisions #2233		723,145	566,194
Westpac - Cheque #8366		434	434
Bank of Qld - General #4782		548	1,762
Eftpos		21,945	36,490
Cash on Hand - Floats		53,920	60,610
		<u>970,125</u>	<u>1,621,740</u>
3 Property, Plant and Equipment			
Leasehold Improvements at cost		262,474	260,008
Less Accumulated Depreciation		(22,298)	(15,786)
		<u>240,176</u>	<u>244,222</u>
Furniture & Fittings		7,576	-
Less Accumulated Depreciation		(562)	-
		<u>7,014</u>	<u>-</u>
Poker Machines at cost		463,567	468,667
Less Accumulated Depreciation		(349,954)	(383,594)
		<u>113,612</u>	<u>85,073</u>
Plant and Equipment at cost		572,474	556,117
Less Accumulated Depreciation		(353,000)	(353,355)
		<u>219,474</u>	<u>202,762</u>
Computer and Hardware at cost		99,394	79,909
Less Accumulated Depreciation		(68,784)	(61,657)
		<u>30,610</u>	<u>18,252</u>
Motor Vehicles at Cost		92,471	92,471
Less Accumulated Depreciation		(73,303)	(69,468)
		<u>19,168</u>	<u>23,003</u>
		<u>630,055</u>	<u>573,312</u>
4 Other Current Assets			
TFN WHT Refundable		705	705
Deposits Paid		827	827
		<u>1,532</u>	<u>1,532</u>
5 Other Current Liabilities			
GST Adjustments Payable		44,961	38,039
Sundry Creditors		39,681	39,062
Accrued Wages		41,713	40,565
Accrued Expenses		42,077	3,825
Prepaid Income		2,273	-
		<u>170,706</u>	<u>121,492</u>

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

STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 APRIL 2023

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 2023 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 2023 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:



Barry Woodger
President



Paul Phelan
Treasurer

Dated this 7th day of July 2023

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 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 2023, the profit and 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, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 April 2023, 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 Opinion

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 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.

Other Information

The members of the committee are responsible for the other information. The other information comprises the committee's report for the year ended 30 April 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

KELLY PARTNERS (PALM BEACH) PTY LTD



Kate Flanagan
Client Director

Dated this 7th day of July 2023 in Palm Beach, Queensland

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