



CURRUMBIN BEACH VIKINGS
SURF LIFE SAVING CLUB



Annual Report

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

YEAR END 30 APRIL 2024

ABN 42 090 436 422



A NEW ERA IS UPON US

VENUE REFURBISHMENT | SEAWALL RENEWAL | REBRAND



Exciting

UPGRADES ARE TAKING PLACE AT
CURRUMBIN BEACH VIKINGS
SURF LIFE SAVING CLUB

May - December
2024



Annual Report

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Executive Report

The Management Committee present their report together with the financial report of Currumbin Beach Vikings Surf Life Saving Supporters Association, for the financial year ended 30 April 2024 and the auditor's report thereon.



Management Committee

The members of the Management Committee are:

David Dwight
President

Ben Munro
Deputy President

Tara Cahill
Secretary

Paul Phelan
Treasurer

Murray Maclachlan
Committee Member

Joe Fraser
Committee Member

Steven Cahill
Committee Member

Management Committee Meetings

Member

Board Meetings

D Dwight

8/10

B Munro

9/10

T Cahill

9/10

P Phelan

9/10

M Maclachlan

8/10

J Fraser

8/10

S Cahill

7/10



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.

Mission & Values



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.



Safety, Respect, Improvement, Pride, Responsibility, Service.



2023-2024

Performance *snapshot*



6990

MEMBERS



82

EMPLOYEES



365

EVENTS HELD



\$51,800

IN KIND SUPPORT



\$7.6M

TOTAL
OPERATING INCOME



\$885K

DONATIONS

Saving lives and making memories since 1979



President Report

DAVID DWIGHT

Celebrating Growth and Community

It is with great pleasure that I present to you the Annual Report for the year 2023-2024. This year has been marked by significant achievements and milestones, all made possible by the unwavering support and dedication by members and staff.

Acknowledging Our Supporters, Staff, and Committee

First and foremost, I extend my heartfelt gratitude to our esteemed members for your continued support. Your commitment to our club's values and mission is the bedrock upon which we build our successes.

I would also like to extend a sincere thank you to our dedicated staff and committee members, a special mention to Paul Phelan who finishes his tenure as Treasurer, your unwavering commitment to the club is sincerely recognised. Your hard work, passion, and guidance have been invaluable in steering our club through another successful year. Together, we have navigated challenges and embraced opportunities, achieving growth and progress in various aspects of our operations.

Expansion and Community Support

This year, we expanded our footprint in the community with the opening of two new ventures: Kinship Café and Vika Events Space. These establishments not only enhance our service offerings but also deepen our engagement with the local community. They serve as hubs where members and guests can come together, share moments, and enjoy the unique spirit of Currumbin SLSC.

Financial Performance

I am pleased to report that we have had a profitable year, as detailed in the attached financial report. This achievement underscores our sound financial management and the effectiveness of our strategic initiatives.

Continued over.



President Report

DAVID DWIGHT

Strategic Direction and Leadership

Looking ahead, we have set a new strategic direction aimed at further enhancing member experiences and community impact. One significant milestone in this journey has been the formation of the One Club leadership team. Bringing together our Presidents, Vice Presidents, and Treasurers, this unified approach ensures that we work collaboratively towards achieving our shared goals.

Upcoming Renovations

Exciting developments await us with the upcoming renovations to our Surf Club dining and bar areas, through the sea wall construction, we are creating a refreshed ambiance that will elevate the experience for our patrons. We look forward to welcoming you to the revitalised spaces once the renovations are completed.

Conclusion

In conclusion, the year 2023-2024 has been a year of growth, community support, and strategic advancement for Currumbin SLSC. None of these achievements would have been possible without the support of our members, the dedication of our staff and committee, and the vision of our leadership team.

As we look forward to the future with optimism and enthusiasm, let us continue to uphold the values that define our club: camaraderie, excellence, and community spirit. Together, we will build upon our successes and create even greater opportunities for all.

Thank you once again for your continued support and commitment to Currumbin Beach Vikings Surf Life Saving Supporters Association.



Treasurer Report

PAUL PHELAN

The audited financial statements of the Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. for the period ended 30 April 2024 are presented in this Annual Report for the Season 2023/24.

I can verify that all expenditure throughout the year has been made in the best interests of the Club and its Members and the Members equity invested continues to be applied to deliver significant benefits for our loyal members and visiting public alike with the provision of a variety of community spaces servicing our area.

Trading throughout 2023/24 has yielded strong results despite the occasional setback throughout the period with revenues running close to achieving budget and operating profits reflecting prevailing cost pressures. The first half year got off to a fast start and this provided buffer for the disruptions we felt from late December and slow trading in the months that followed. Regardless our loyal customers kept coming and the staff were ready to serve them.

Food and beverages are our mainstay, and both performed well with functions continuing to provide good complementary revenues. With Vika Events now open across the road, and an events and marketing strategy in place, our customers have two options to choose from. We have a unique location and both venues can capitalise on this.

Operationally, credit must go to Chris Kelly, our General Manager, and the able team he leads, who don't just keep the lights on, but ensure we remain competitive and relevant for our customers in a busy local market. From the back office, Alana Welch also kept us all well informed and organised throughout the period.

My thanks also go to Michael Sullivan, the Club Chief Executive Officer for his assistance throughout another busy year and Jackson Danaher for bedding in the new businesses Vika and Kinship. We remain quietly confident both initiatives will show themselves as good long-term investments for the Supporters Association as we continue to diversify our business.

Continued over.

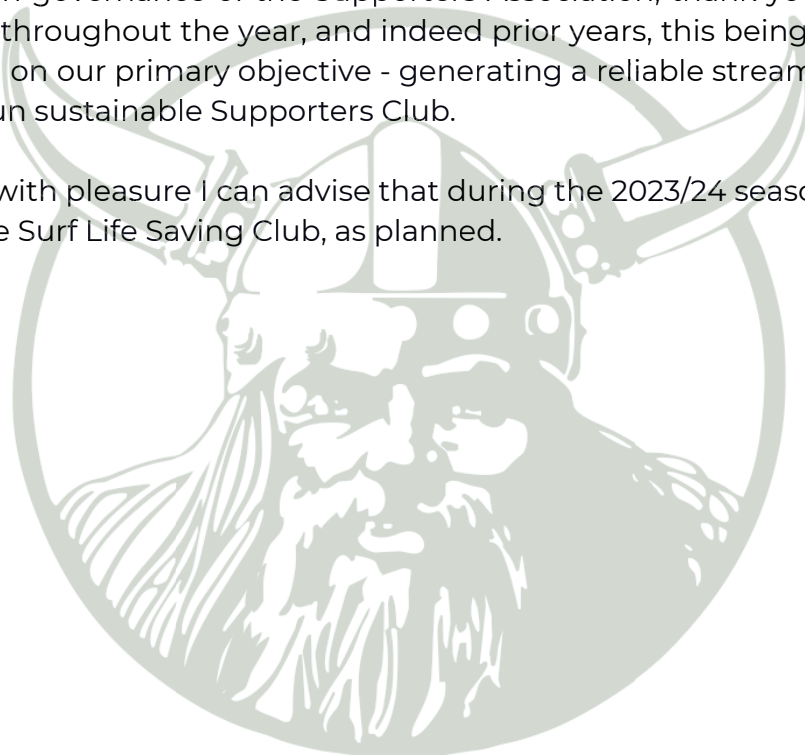
Treasurer Report

PAUL PHELAN

Regarding the forward outlook, the current business will continue to deliver to its market with a new budget that factors in the environmental challenges, particularly the local council works program impacts now before us. Our new businesses remain in the first-year establishment period and will need occasional support with contingency funds. This is also factored into our budgets with settings for each business to be reviewed closely and adjusted along the way. These are necessary steps as we develop new income streams to reduce reliance on one venue.

To my colleagues in governance of the Supporters Association, thank you once more for your considered advice throughout the year, and indeed prior years, this being my last as Treasurer, to keep us focused on our primary objective - generating a reliable stream of funds for the Surf Club from a well-run sustainable Supporters Club.

In conclusion, it is with pleasure I can advise that during the 2023/24 season a total of \$885,000 was donated to the Surf Life Saving Club, as planned.





CEO Report

MICHAEL SULLIVAN

It is my pleasure to present the Annual Report of the Currumbin Beach Vikings Surf Life Saving Supporters Association Inc. for the financial year ending 30 April 2024.

The Club is committed to further diversifying our revenue streams, so that we can continue with projects for the benefit of our members, and to provide ongoing support to the Surf Life Saving Club to assist with the delivery of its programs and operations. In September 2023 we proudly launched two new commercial business units. Kinship Currumbin, a food and beverage outlet offering a delectable menu, featuring locally sourced ingredients with a sustainable footprint. Our second unit, Vika Events is a premier beachfront destination nestled in the heart of Currumbin, boasting stunning views and unparalleled amenities in addition to being a home to our Nippers and Junior Activities program.

With the benefit of the two new business models, the Association's total comprehensive income for the year rose by \$435k to \$7.6m. In addition we expanded our staffing structure to 82 employees, hosted a total of 365 events across our venues, contributed \$885k in donations to the Surf Life Saving Club and provided \$51,800 worth of in kind support to various community groups and organisations.

I would like to take this opportunity to thank everyone who has been part of the Viking family, no matter how big or small. It is this network that has underpinned the achievements of the Club as a whole. Bringing together all the moving parts to deliver our operations and end product is no easy task and requires a lot of good people doing a lot of good work. The incredible achievements and financial result noted in this report, and more, would not be possible without your immeasurable contribution in 2023/24.

It is important to remember that we're more than a Club, we're a community. With the goals of saving lives, connecting the community and creating positive lifetime memories, we have begun the foundations of planning for an overarching One Club Strategy. This strategy will focus on a number of key areas: Member Centricity in our people & structure, Operational Excellence in our services & programs, Sustainability for the future in our finances & assets as well as embracing growth and innovation.

Continued over.

CEO Report

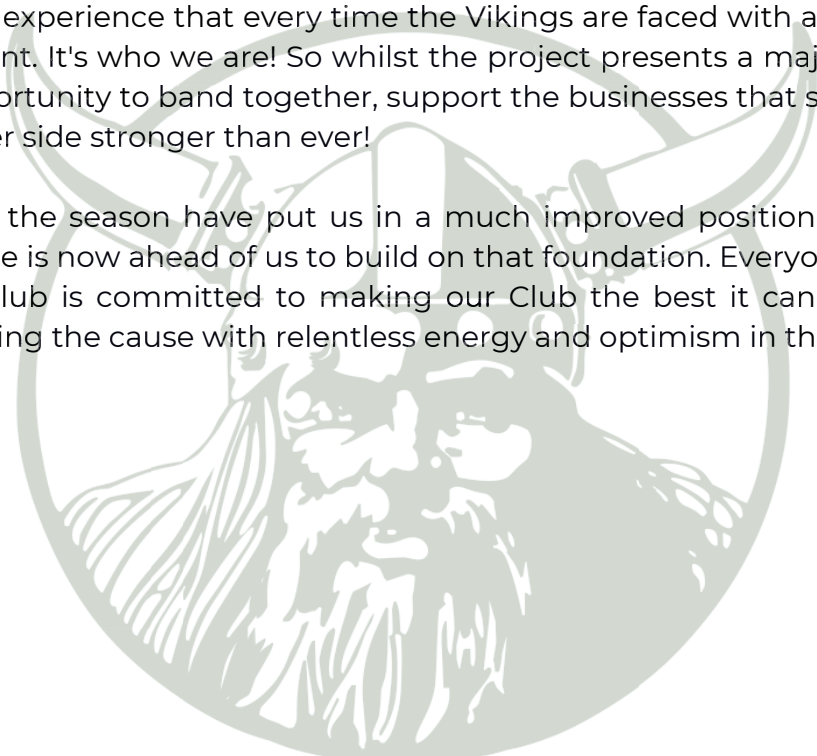
MICHAEL SULLIVAN



As a Club we face a challenging period as we navigate the challenges of the City of Gold Coasts Seawall Upgrade and Oceanway Extension over the coming season. Rest assured that our committees and staff are working tirelessly to ensure that we remain prudent with our expenditure during this time.

We are also working hard behind the scenes to ensure that despite these adverse conditions we maximise patronage to our venue and revenues derived outside of the main business. It has long been my experience that every time the Vikings are faced with adversity - we rise. It's part of our blueprint. It's who we are! So whilst the project presents a major challenge, we will use this as an opportunity to band together, support the businesses that support our Club and come out the other side stronger than ever!

Our efforts across the season have put us in a much improved position as a team and as a Club. The challenge is now ahead of us to build on that foundation. Everyone at the Currumbin Surf Life Saving Club is committed to making our Club the best it can be, and we all look forward to advancing the cause with relentless energy and optimism in the coming season.



General Manager Report

CHRIS KELLY



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 turning over \$7.2 million in sales. This has made it possible to meet our obligations to the Surf Life Saving Club. We are extremely proud as a group of the achievement.

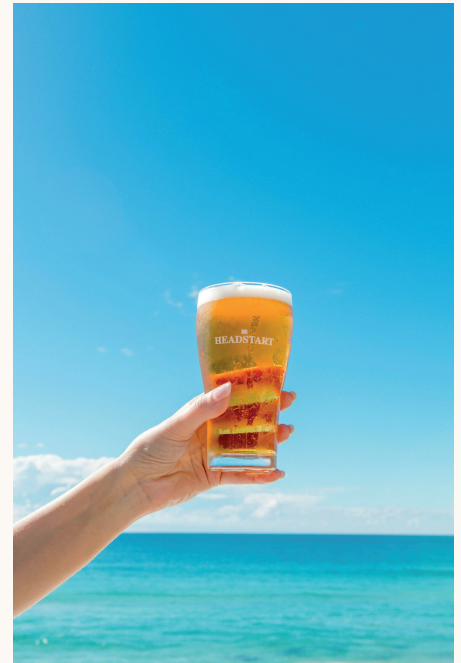
Members are undoubtedly the foundation of the Supporters Club and we as a team will strive to make Currumbin Vikings as attractive to existing members and new members alike through service, discounts, and promotions.

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





KINSHIP

currumbin

Kinship Currumbin, our newest offering launched in September 2023 on the bottom level of the Club's Junior Activities and Community Centre at 766 Pacific Parade.



K

Step into the Kinship groove where the coffee is brewed to perfection and served a stone's throw from the sandy shores of Currumbin Beach.

The Cafe's commitment to supporting regional suppliers further demonstrates our strong ties to the community and our emphasis on quality.



Settle in and soak up the sea breeze whilst enjoying your beachfront bite or stroll through for a grab & go – starting your day off just right.

Open 7 Days from 6am



Welcome to **VIKA** Events.



VIKA Events

A new business model launched in September 2023, is a premier beachfront destination nestled in the heart of Currumbin, inside our new Junior Activities & Community Centre. The venue has been transformed into a state-of-the-art facility, boasting stunning views and unparalleled amenities in addition to being a home to our Nippers and Junior Activities program.

Vika Events offers more than just a venue; it provides an experience. Whether we're hosting a corporate function, community event, or celebration, our beachfront location sets the perfect backdrop for unforgettable moments. And the best bit - all proceeds made go directly towards supporting our Surf Life Saving Club.

Step inside our multi million-dollar masterpiece and discover a versatile space designed to accommodate gatherings of all sizes. Our dedicated team is here to ensure your event is seamless and memorable.



Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

Financial Statements

For the Year Ended 30 April 2024

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

Contents

For the Year Ended 30 April 2024

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Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

Committee's Report

30 April 2024

The committee members submit the financial report of the Association for the financial year ended 30 April 2024.

1. General information

Committee members

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

David Dwight - President Appointed 2023 AGM

Tara Cahill - Secretary

Paul Phelan - Treasurer

Murray Maclachlan - Committee member

Steven Cahill - Committee member Appointed 2023 AGM

Ben Munro - Deputy president Appointed 2023 AGM

Joe Fraser - Committee member Appointed 2023 AGM

Principal activities

The principal activities of the Association during the financial year continued to be that of operating a licensed social club with in the aim of supporting Currumbin Vikings Surf Life Saving Club Inc.

Significant changes

The Association established a new trading entity within the financial year. This consists of:

- VIKA Events, a beachfront destination for functions and event hire, nestled in Currumbin and operating from the new Junior Activities & Community Centre

- KINSHIP Cafe - a new cafe facility operating from the new Junior Activities & Community Centre.

2. Operating results and review of operations for the year

Operating result

The loss of the Association for the financial year after providing for income tax amounted to \$ (63,478)(2023: \$ (648,741)).

Signed in accordance with a resolution of the Members of the Committee:

Committee member: 

Committee member: *Paul Phelan*

Dated this 19/6 day of JUNE 2024

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

For the Year Ended 30 April 2024

Profit and Loss Account

	2024	2023
	\$	\$
Income		
Bar trading profit	1,143,384	1,095,112
VIKA and KINSHIP net trading loss	(77,025)	-
Bistro net trading profit	522,977	652,944
Functions net trading profit	231,641	309,494
Gaming net trading profit	140,360	170,506
Total trading profit	1,961,337	2,228,056
Other income		
Interest income	4,483	6,256
Memberships Revenue	58,021	56,587
Member subscriptions	8,728	9,546
Raffles	39,264	35,154
Other income	14,369	17,909
Total income	2,086,202	2,353,508
Less: Expenses		
Advertising	6,583	4,599
Audit and accounting fees	16,040	12,164
Bank charges	47,692	47,840
Bookkeeping and administration	21,780	25,050
Club Repairs and maintenance	16,479	20,284
Computer support fees	21,957	13,116
Consultancy fees	2,425	5,246
Cleaning expense	9,052	8,122
Donations and sponsorship	500	500
Electricity and gas	3,050	39,673
Depreciation and amortisation	20,400	23,611
Equipment purchases	1,158	2,250
Club promotions	5,021	9,166
Insurance	29,354	24,467
Land occupancy costs	5,804	6,423
Legal fees	1,650	750
Loss on disposal of assets	-	12,071
Motor vehicle expenses	13,435	13,200
Other expenses	18,677	1,611
Pest control	1,400	518
Payroll tax	77,081	61,166
Postage, printing and stationery	19,374	16,545
Promotional merchandise	3,613	3,924
Raffle prizes	23,101	26,289
Registration and license fees	13,372	12,396
Rent paid to Currumbin Beach Vikings SLSC Inc	195,000	195,000
Rental of equipment	3,635	1,400

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

For the Year Ended 30 April 2024

Profit and Loss Account

	2024	2023
	\$	\$
Risk management	368	10,800
Security	4,687	12,953
Staff training	2,770	2,736
Storage	3,260	2,144
Superannuation	57,047	53,827
Telephone	6,413	5,511
Wages	596,868	538,567
Workcover	31,234	23,330
Total Expenses	1,280,280	1,237,249
	805,922	1,116,259
Other items:		
Donations paid to Currumbin Beach Vikings SLSC Inc	885,000	1,765,000
	885,000	1,765,000
Profit before income tax	(79,078)	(648,741)

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

For the Year Ended 30 April 2024

Detailed trading account

	2024	2023
	\$	\$
Bar		
Sales revenue		
Sales	2,282,302	2,311,867
	2,282,302	2,311,867
Cost of sales		
Opening stock	45,430	53,812
Purchases - liquor	503,798	587,608
Purchases - other	83,416	109,896
Freight and delivery expenses	11,765	8,639
Closing stock	45,956	45,430
	598,453	714,525
Cost of goods sold	598,453	714,525
Gross profit	1,683,849	1,597,342
Less: Direct expenses		
Bar promotions	16,309	14,939
Cleaning	39,086	40,164
Daily trading expenses	1,616	1,943
Electricity and gas	19,801	14,848
Entertainment	26,319	27,564
Equipment purchases	-	3,500
Pay TV services	23,211	23,985
Promotions and advertising	-	433
Repairs and maintenance	17,446	9,924
Replacements	2,168	3,092
Superannuation	35,656	30,529
Wages	358,853	331,309
	540,465	502,230
Net profit / (loss)	1,143,384	1,095,112

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

For the Year Ended 30 April 2024

Detailed trading account

	2024	2023
	\$	\$
VIKA & KINSHIP		
Sales revenue		
Beverage sales	215,908	-
Other income	931	-
Kitchen sales	225,122	-
Function sales	44,600	-
Interest	397	-
	<hr/>	
	486,958	-
Cost of sales		
Kitchen and food purchases	107,744	-
Beverage purchases	63,954	-
Consumables	13,914	-
	<hr/>	
	185,612	-
	<hr/>	
	301,346	-
Less: Direct expenses		
Advertising	2,796	-
Bank charges and fees	1,681	-
Bookkeeping	7,485	-
Cleaning	1,490	-
Community donations	20,000	-
Computer software	2,550	-
Consultancy and legal fees	13,724	-
Electricity	9,682	-
Equipment	7,359	-
Other expenses	2,644	-
Pest control	880	-
Repairs and maintenance	2,415	-
Security	214	-
Superannuation	29,724	-
Telephone	385	-
Wages	275,342	-
	<hr/>	
	378,371	-
	<hr/>	
	(77,025)	-
	<hr/>	
	(77,025)	-

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

For the Year Ended 30 April 2024

Detailed trading account

	2024	2023
	\$	\$
Bistro		
Sales revenue		
Sales	3,901,002	3,892,660
	3,901,002	3,892,660
Cost of sales		
Opening stock	19,981	17,021
Purchases	1,514,086	1,435,297
Closing stock	19,382	19,981
	1,514,685	1,432,337
Cost of good sold	1,514,685	1,432,337
Gross profit	2,386,317	2,460,323
Less: Direct expenses		
Cleaning	87,838	86,344
Consumables	39,821	36,418
Depreciation and amortisation	63,840	55,027
Electricity	17,530	11,776
Entertainment	27,448	25,643
Equipment purchases	678	-
Gas	21,537	56,280
Promotions	14,168	13,822
Rental of equipment	417	3,991
Repairs and maintenance	26,003	24,388
Sundry expense	-	1,240
Superannuation	149,006	135,128
Wages	1,415,054	1,357,322
	1,863,340	1,807,379
Net profit / (loss)	522,977	652,944

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

For the Year Ended 30 April 2024

Detailed trading account

	2024	2023
	\$	\$
Functions		
Sales revenue		
Sales	562,022	571,227
	<u>562,022</u>	<u>571,227</u>
Cost of sales		
Purchases	121,901	102,851
	<u>121,901</u>	<u>102,851</u>
Cost of goods sold	<u>121,901</u>	<u>102,851</u>
Gross profit	<u>440,121</u>	<u>468,376</u>
Less: Direct expenses		
Cleaning	12,787	12,933
Repairs and maintenance	830	940
Wages	164,481	122,209
Functions expense	14,293	11,875
Promotions and advertising	2,409	3,849
Sundry expense	-	524
Superannuation	13,680	6,552
	<u>208,480</u>	<u>158,882</u>
Net profit / (loss)	<u>231,641</u>	<u>309,494</u>

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

For the Year Ended 30 April 2024

Detailed trading account

	2024	2023
	\$	\$
Gaming		
Income		
Poker machines	320,003	340,125
KENO	41,031	42,385
	<u>361,034</u>	<u>382,510</u>
Less: Direct expenses		
Cleaning	8,050	8,632
Depreciation and amortisation	42,720	43,804
Electricity	6,659	5,888
Equipment purchases	-	315
Gaming machine tax	40,576	52,921
KENO Commission	34,883	37,687
Leasebank - Aristocrat	-	363
Loss on disposal of gaming machines	-	3,856
Maintenance fees	42,160	25,430
Repairs and maintenance	3,507	1,324
Wages	42,119	31,784
	<u>220,674</u>	<u>212,004</u>
Net profit / (loss)	<u><u>140,360</u></u>	<u><u>170,506</u></u>

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

Statement of Assets and Liabilities

As At 30 April 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	652,705	950,474
Trade and other receivables	5	165,768	705
Inventories	6	73,067	65,411
Other assets	8	25,498	40,079
TOTAL CURRENT ASSETS		917,038	1,056,669
NON-CURRENT ASSETS			
Property, plant and equipment	7	763,927	628,554
TOTAL NON-CURRENT ASSETS		763,927	628,554
TOTAL ASSETS		1,680,965	1,685,223
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	283,805	270,910
Employee benefits	12	283,213	217,497
Other liabilities	11	54,989	68,865
TOTAL CURRENT LIABILITIES		622,007	557,272
NON-CURRENT LIABILITIES			
Financial liabilities	10	10,085	-
TOTAL NON-CURRENT LIABILITIES		10,085	-
TOTAL LIABILITIES		632,092	557,272
NET ASSETS		1,048,873	1,127,951
MEMBERS' FUNDS			
Retained profits		1,048,873	1,127,951
TOTAL MEMBERS' FUNDS		1,048,873	1,127,951

The accompanying notes form part of these financial statements.

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

Statement of Changes in Equity

For the Year Ended 30 April 2024

2024

	Retained Earnings
	\$
Balance at 1 May 2023	1,127,951
Loss for the year	(79,078)
Balance at 30 April 2024	<u>1,048,873</u>

2023

	Retained Earnings
	\$
Balance at 1 May 2022	1,776,692
Loss for the year	(648,741)
Balance at 30 April 2023	<u>1,127,951</u>

The accompanying notes form part of these financial statements.

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 2024

The financial statements cover Currumbin Beach Vikings Surf Life Saving Supporters Association Inc as an individual entity. Currumbin Beach Vikings Surf Life Saving Supporters Association Inc is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020)* ('the Act').

The functional and presentation currency of Currumbin Beach Vikings Surf Life Saving Supporters Association Inc is Australian dollars.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Revenue is measured at the fair value of the consideration received.

Bar, Commission, Restaurant, Raffle, Function, Membership and Gaming revenue is recognised when received.

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

The club has not adopted AASB 1058 *Income for Not-for-Profit entities* in respect of reporting membership income in line with membership terms. The difference in reporting revenue has been assessed as not material to the overall financial accounts.

(b) Income tax

No income tax was paid or is payable as the entity has assessed nil income tax payable under the mutuality principle and assessment of income from members and non members.

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

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Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Material Accounting Policy Information

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) 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 is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Leasehold improvements	2.5%
Plant and Equipment	20-50%
Furniture, Fixtures and Fittings	10%
Motor Vehicles	16.67%
Computer Equipment	20-50%
Gaming machines	33.33%

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

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Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Material Accounting Policy Information

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at amortised cost.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of assets and liabilities.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Association comprise trade payables, bank and other loans carried at amortised cost.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(h) Leases

Exceptions to lease accounting

The Association has elected not to apply AASB16 to the treatment of leases. The lease payments made to Currumbin Beach Vikings Surf Life Saving Club Inc are recognised through the statement of profit and loss.

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

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Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Material Accounting Policy Information

(i) Employee benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

The committee make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. The committee have assessed no risk of impairment as at the reporting date.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	49,950	56,214
Bank balances	602,755	894,260
	652,705	950,474

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

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Notes to the Financial Statements

For the Year Ended 30 April 2024

5 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	38,750	-
Insurance claim receivable	126,313	-
Other receivables	705	705
Total current trade and other receivables	165,768	705

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

6 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Inventories - Bar	45,955	45,430
Inventories - Bistro	19,382	19,981
Inventories - VIKA and KINSHIP	7,730	-
	73,067	65,411

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

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Notes to the Financial Statements

For the Year Ended 30 April 2024

7 Property, Plant and Equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	605,168	570,973
Accumulated depreciation	(416,840)	(353,000)
Total plant and equipment	<u>188,328</u>	<u>217,973</u>
Furniture, fixtures and fittings		
At cost	35,116	7,576
Accumulated depreciation	(562)	(562)
Total furniture, fixtures and fittings	<u>34,554</u>	<u>7,014</u>
Motor vehicles		
At cost	193,149	92,471
Accumulated depreciation	(78,463)	(73,303)
Total motor vehicles	<u>114,686</u>	<u>19,168</u>
Computer and hardware costs		
At cost	120,330	99,394
Opening balance - Owned	(77,544)	(68,784)
Total computer equipment	<u>42,786</u>	<u>30,610</u>
Leasehold Improvements		
At cost	341,458	262,474
Accumulated depreciation	(28,778)	(22,298)
Total leasehold improvements	<u>312,680</u>	<u>240,176</u>
Gaming machines		
At cost	463,567	463,567
Accumulated depreciation	(392,674)	(349,954)
Gaming machines	<u>70,893</u>	<u>113,613</u>
Total plant and equipment	<u>763,927</u>	<u>628,554</u>
Total property, plant and equipment	<u><u>763,927</u></u>	<u><u>628,554</u></u>

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

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Notes to the Financial Statements

For the Year Ended 30 April 2024

8 Other Assets

	2024	2023
	\$	\$
CURRENT		
Accrued income	-	15,600
Equipment bonds	827	827
Prepayments	24,671	23,652
	<u>25,498</u>	<u>40,079</u>

9 Trade and Other Payables

	2024	2023
Note	\$	\$
CURRENT		
Trade payables	83,554	78,999
GST payable	47,927	50,961
Accrued expense	53,607	40,037
Other payables	32,180	33,781
PAYG payables	66,537	67,132
	<u>283,805</u>	<u>270,910</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10 Borrowings

	2024	2023
	\$	\$
CURRENT		
Loan - Currumbin Vikings Surf Life Saving Club Inc	10,085	-
Total current borrowings	<u>10,085</u>	<u>-</u>

11 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Footy tipping liability	1,200	1,500
Members liability	5,735	540
Income in advance	48,054	66,825
	<u>54,989</u>	<u>68,865</u>

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

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Notes to the Financial Statements

For the Year Ended 30 April 2024

12 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Long service leave	137,660	126,859
Annual Leave	145,553	90,638
	<u>283,213</u>	<u>217,497</u>

13 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 April 2024 (30 April 2023:None).

14 Events After the End of the Reporting Period

The financial report was authorised for issue on the date of signing the Statement by members of the committee by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

15 Statutory Information

The registered office and principal place of business of the Association is:

Currumbin Beach Vikings Surf Life Saving Supporters Association
Inc
741 Pacific Parade
Currumbin QLD 4223

Currumbin Beach Vikings Surf Life Saving Supporters Association Inc

ABN 42 090 436 422

Statement by Members of the Committee

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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 9 to 18:

1. Presents fairly the financial position of Currumbin Beach Vikings Surf Life Saving Supporters Association Inc as at 30 April 2024 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 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:

President 

Treasurer *Paul Phelan*

Dated *19/06/2024*



DICKFOS DUNN ADAM

22 Garden Street (PO Box 1669) Southport Queensland 4215
T (07) 5532 7855 E (name)@dickfosdunnadam.com.au
www.dickfosdunnadam.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CURRUMBIN BEACH VIKINGS SURF LIFE SAVING SUPPORTERS ASSOCIATION INC.

Opinion

We have audited the financial report of Currumbin Beach Vikings Surf Life Saving Supporters Association Inc, which comprises the assets and liabilities statement as at 30 April 2024, the income and expenditure statement for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the financial report of Currumbin Beach Vikings Surf Life Saving Supporters Association Inc is in accordance with the *Associations Incorporation Act 1981(QLD (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020))*, including:

- Giving a true and fair view of the association's financial position as at 30 April 2024 and of its financial performance for the year then ended; and
- Complying with the Accounting Standards to the extent described in Note 1 to the financial statements.

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 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.

Other Matter – Comparative Data

We were not the appointed auditor in prior period ended 30 April 2023. Our procedures on opening balances were to obtain sufficient appropriate audit evidence about whether the opening balances contain misstatements that materially affect the current period's financial statements by:

- determining whether the prior period's closing balances have been correctly brought forward to the current period or, when appropriate, have been restated;
- determining whether the opening balance reflect the application of appropriate accounting policies; and
- performing specific audit procedures to obtain evidence regarding the opening balances.

While we provide no opinion on the completeness and accuracy of the comparative data, our audit report is not qualified with regards to this matter.

Other Matter - Disclaimer to the Detailed Statement of Income and Expenditure

The financial information presented with the Detailed Trading Statements is in accordance with the books and records of Currumbin Beach Vikings Surf Life Saving Supporters Association Inc, which has been subjected to the auditing procedures applied in our audit of the Association for the year ended 30 April 2024.

Our audit did not cover all details of the additional financial information, in particular, the accuracy of cost apportionment between trading areas. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

Other Matter – Customer Deposits

The financial information presented on the Statement of financial position includes customer deposits held for future functions. While the impact is expected to be immaterial, there is a risk the income for these transactions is not being reported in the correct financial year.

Other Matter – Other Creditors \$32,180

The financial information presented on the Statement of financial position includes other creditors held related to prior audit adjustments, of which we have been unable to validate expenses being incurred. There is a risk of overstatement of financial liabilities.

Audit and Assurance

Registered Company Auditors
Tracey Adam, Gavin Dunn.
Liability limited under a scheme
approved under Professional
Standards Legislation.

Notes





CURRUMBIN BEACH VIKINGS
SURF LIFE SAVING CLUB



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

YEAR END 30 APRIL 2024

ABN 42 090 436 422