

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Financial Statements

For the Year Ended 30 April 2024

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

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For the Year Ended 30 April 2024

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE
MEMBERS OF PALM BEACH QLD SURF LIFE SAVING CLUB INC**

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2024 there have been no contraventions of:

- (i) the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

DICKFOS DUNN ADAM
Audit & Assurance

DDA


T L Adam

1.6.2024

Dated
Southport

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Committee Report

30 April 2024

The committee 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:	
President	Andrew Gault
Secretary	Anna Carroll
Committee Member	Greg Cox
Committee Member	Mary Farrell
Treasurer	Scott Lyall

Principal activities

The principal activities of the Association during the financial year were:

To promote, advance and control the work of Surf Life Saving, the resuscitation of the apparently drowned, the treatment and resuscitation of any person stung by any marine stinger, and the application of first aid on surfing beaches and elsewhere, and to fulfil any charter of the association including its environment and community education commitments.

Significant changes

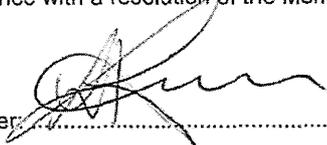
No significant change in the nature of these activities occurred during the year.

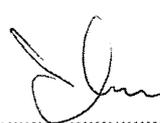
2. Operating results and review of operations for the year

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 234,897 (2023:\$229,318).

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

Committee member: 

Committee member: 

Dated this 10th day of JUNE 2024

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 April 2024

		2024	2023
	Note	\$	\$
Revenue	4	1,124,178	1,086,375
Finance income		13,029	2,118
Total Revenue		<u>1,137,207</u>	<u>1,088,493</u>
Cost of sales		(21,673)	(21,464)
Depreciation expense		(313,830)	(307,628)
Employee benefits expense		(161,052)	(146,610)
Finance expenses		(15,015)	(44,637)
Insurance expense		(18,763)	(18,852)
Repairs and maintenance		(15,492)	(18,608)
Rates and water charges		(93,741)	(76,417)
Workers compensation		(29,929)	(20,028)
Other expenses	5	<u>(232,814)</u>	<u>(204,931)</u>
Profit before income tax		234,897	229,318
Income tax expense	2(a)	-	-
Profit from continuing operations		<u>234,897</u>	<u>229,318</u>
Total profit/(loss) for the year		<u><u>234,897</u></u>	<u><u>229,318</u></u>

The accompanying notes form part of these financial statements.

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Statement of Financial Position

As At 30 April 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	381,063	417,868
Trade and other receivables	7	23,016	15,400
Inventories	8	52,935	50,798
Other assets	9	15,929	13,086
TOTAL CURRENT ASSETS		472,943	497,152
NON-CURRENT ASSETS			
Property, plant and equipment	10	6,917,089	7,116,645
TOTAL NON-CURRENT ASSETS		6,917,089	7,116,645
TOTAL ASSETS		7,390,032	7,613,797
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	32,548	31,219
Borrowings	12	1,972	-
Employee benefits	13	19,296	12,135
Other liabilities	14	41,143	48,295
TOTAL CURRENT LIABILITIES		94,959	91,649
Borrowings	12	-	461,972
TOTAL NON-CURRENT LIABILITIES		-	461,972
NET ASSETS		7,295,073	7,060,176
EQUITY			
Reserves		4,422,533	4,422,533
Retained earnings		2,872,540	2,637,643
TOTAL EQUITY		7,295,073	7,060,176

The accompanying notes form part of these financial statements.

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Statement of Changes in Equity For the Year Ended 30 April 2024

2024

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 May 2023	2,637,643	4,422,533	7,060,176
Profit for the year	234,897	-	234,897
Balance at 30 April 2024	2,872,540	4,422,533	7,295,073

2023

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 May 2022	2,408,325	4,422,533	6,830,858
Profit for the year	229,318	-	229,318
Balance at 30 April 2023	2,637,643	4,422,533	7,060,176

The accompanying notes form part of these financial statements.

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Statement of Cash Flows For the Year Ended 30 April 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and others	546,431	610,260
Payments to suppliers and employees	(614,257)	(549,284)
Donations from supporters club	594,068	560,934
Interest received	13,029	2,118
Interest paid	(15,015)	(44,637)
Net cash provided by/(used in) operating activities	<u>524,256</u>	<u>579,391</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	15,617	-
Purchase of property, plant and equipment	(116,678)	(66,876)
Net cash provided by/(used in) investing activities	<u>(101,061)</u>	<u>(66,876)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(460,000)	(453,580)
Net cash provided by/(used in) financing activities	<u>(460,000)</u>	<u>(453,580)</u>
Net increase/(decrease) in cash and cash equivalents held	(36,805)	58,935
Cash and cash equivalents at beginning of year	<u>417,868</u>	<u>358,933</u>
Cash and cash equivalents at end of financial year	<u>6</u> <u>381,063</u>	<u>417,868</u>

The accompanying notes form part of these financial statements.

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Notes to the Financial Statements

For the Year Ended 30 April 2024

The financial statements cover Palm Beach QLD Surf Life Saving Club Inc as an individual entity. Palm Beach QLD Surf Life Saving Club Inc is a not-for-profit Association incorporated in Queensland under the *Associations Incorporations Act 1981 (QLD)* (as amended by the *Associations Incorporation and Other Legislation Amendment Act (QLD) 2020*), and registered under Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

The functional and presentation currency of Palm Beach QLD Surf Life Saving Club Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The committee do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the association and in the main will only impact additional disclosures in the accounting policy notes in future periods

2 Summary of Significant Accounting Policies

(a) Income Tax

No provision for income tax has been raised, as the club is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(b) 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.

(c) Property, plant and equipment

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

Land and buildings

Buildings are measured using the cost model.

Freehold land is measured using the revaluation model.

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Summary of Significant Accounting Policies

(c) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets 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.

Freehold land is not depreciated. The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%-33.33%
Plant & Equipment Leased to External Parties	2.5%-15%
Plant and Equipment	10%-20%
Opening balance - Leased	25%-33%
Furniture, Fixtures and Fittings	10%-20%
Motor Vehicles	15%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

3 Critical Accounting Estimates and Judgments

The Board 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.

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Notes to the Financial Statements

For the Year Ended 30 April 2024

3 Critical Accounting Estimates and Judgments

Key estimates - useful life of fixed assets

The Association reviews its estimate of the useful life of depreciable assets at each reporting date, based on the expected utility of the assets.

Key estimates - provision

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

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.

Key estimates - inventories

The Association reviews its estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date.

4 Revenue and Other Income

	2024	2023
	\$	\$
Donations income		
- Donations from supporters club	501,145	560,933
- Donations other	92,923	74,022
Total donations income	594,068	634,955
Other revenue		
- Junior revenue	21,847	22,103
- Senior revenue	30,338	24,955
- Government subsidies/grants	112,280	37,503
- Membership income	84,444	62,355
- Licence fees	231,442	217,349
- Sundry income	49,759	87,155
	530,110	451,420
Total Revenue	1,124,178	1,086,375

Sale of Goods

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

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Notes to the Financial Statements

For the Year Ended 30 April 2024

4 Revenue and Other Income

Interest revenue is recognised using the effective interest rate method.

Grant Revenue

Grants with conditions attached which must be satisfied before the contributions will be received will be recognised as revenue only when those conditions are satisfied.

When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Membership Income

The Association has implemented AASB 15 which requires membership income to be reported over the term of the membership due. Membership income is reported in line with the memberships useful life and subsequently apportion of membership income treated as fees in advance.

Other Income

Other income is recognised on an accruals basis when the Association is entitled to it, which is generally at the time of receipt.

5 Other expense

	2024	2023
	\$	\$
Coaching expense	40,620	35,290
Insurance	18,763	18,852
Workers compensation	29,929	20,028
Management fee	9,600	9,600
Consultancy services	27,710	-

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Bank balances	380,963	417,768
Cash on hand	100	100
Total cash and cash equivalents	381,063	417,868

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

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Notes to the Financial Statements For the Year Ended 30 April 2024

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	19,016	15,400
Accrued income	4,000	-
Total current trade and other receivables	<u>23,016</u>	<u>15,400</u>

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from other debtors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

8 Inventories

	2024	2023
	\$	\$
At cost:		
Raw materials and consumables	52,935	50,798
Total inventory	<u>52,935</u>	<u>50,798</u>

Inventories are measured at the lower of cost and net realisable value. 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.

9 Other Assets

	2024	2023
	\$	\$
Prepayments	15,929	13,086
Total other assets	<u>15,929</u>	<u>13,086</u>

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Notes to the Financial Statements For the Year Ended 30 April 2024

10 Property, plant and equipment

	2024	2023
	\$	\$
LAND		
At fair value	4,633,333	4,633,333
Total land	<u>4,633,333</u>	<u>4,633,333</u>
PLANT AND EQUIPMENT		
Property improvement		
At cost	5,505,679	5,499,061
Accumulated depreciation	<u>(3,344,063)</u>	<u>(3,114,111)</u>
Total property improvement	<u>2,161,616</u>	<u>2,384,950</u>
Furniture, fixtures and fittings		
At cost	70,955	84,227
Accumulated depreciation	<u>(61,593)</u>	<u>(67,397)</u>
Total furniture, fixtures and fittings	<u>9,362</u>	<u>16,830</u>
Motor vehicles		
At cost	84,434	128,382
Accumulated depreciation	<u>(61,239)</u>	<u>(125,026)</u>
Total motor vehicles	<u>23,195</u>	<u>3,356</u>
Office equipment		
At cost	5,637	5,637
Accumulated depreciation	<u>(4,467)</u>	<u>(3,732)</u>
Total office equipment	<u>1,170</u>	<u>1,905</u>
Plant and equipment		
At fair value		
At cost	384,294	382,462
Accumulated depreciation	<u>(347,015)</u>	<u>(328,710)</u>
Total plant and equipment	<u>37,279</u>	<u>53,752</u>
Surfclub equipment		
At cost	134,123	126,467
Accumulated depreciation	<u>(82,989)</u>	<u>(103,948)</u>
Total surfclub equipment	<u>51,134</u>	<u>22,519</u>
Total property, plant and equipment	<u><u>6,917,089</u></u>	<u><u>7,116,645</u></u>

The freehold land valuation is based on historical independent valuation and the Board have assessed there is no risk of any understatement of the reported land value with a current date valuation completed by CBRE on 22 October 2021 with a valuation value of \$14m.

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

**Notes to the Financial Statements
For the Year Ended 30 April 2024**

10 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Property Development	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Plant and Equipment	Surf Club Equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 April 2024								
Balance at the beginning of year	4,633,333	2,384,950	16,830	3,356	1,905	53,752	22,519	7,116,645
Additions	-	37,245	-	26,821	-	13,894	38,718	116,678
Disposals	-	-	-	(2,405)	-	-	-	(2,405)
Depreciation expense	-	(260,579)	(7,468)	(4,577)	(735)	(30,368)	(10,103)	(313,830)
Balance at the end of the year	4,633,333	2,161,616	9,362	23,195	1,170	37,279	51,134	6,917,089

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Notes to the Financial Statements

For the Year Ended 30 April 2024

11 Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	23,698	13,754
Deposits	2,500	9,150
Accrued expense	6,350	7,316
Sundry creditors	-	999
Total trade and other payables	32,548	31,219

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.

12 Borrowings

	2024	2023
	\$	\$
CURRENT		
Bank loans - NAB	1,972	-
Total current borrowings	1,972	-
NON-CURRENT		
Bank Loan - NAB	-	461,972
Total non-current borrowings	-	461,972

13 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Employee benefits	19,296	12,135
Total current employee benefits	19,296	12,135

Employee Benefits

Provisions are made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Palm Beach QLD Surf Life Saving Club Inc

ABN 81 799 531 933

Notes to the Financial Statements

For the Year Ended 30 April 2024

14 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Grant in advance	40,000	47,161
Prepaid income	1,143	1,134
Total current other liabilities	41,143	48,295

15 Leasing Commitments

	2024	2023
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
Not later than one year	3,635	3,089
later than one year	1,515	4,467
Total	5,150	7,556

The Association holds one operating lease for a photocopier with BBC Digital. All balances denoted are exclusive of GST.

16 Contingencies

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

17 Related Parties

The Palm Beach QLD Surf Lifesaving Club Supporters Club Inc have donated \$501,145 in donations to the Surf Club (2023:\$560,933).

18 Events after the end of the Reporting Period

The financial report was authorised for issue on the date of signing by the Committee.

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.

19 Statutory Information

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

Palm Beach QLD Surf Life Saving Club Inc
117 Jefferson Lane
Palm Beach, QLD 4221

Palm Beach QLD Surf Life Saving Club Inc

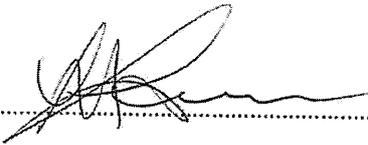
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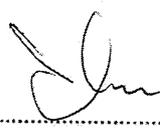
Statement by Members of the Committee

The Committee declare's that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Committee Member 

Committee Member..... 

Dated 10th JUNE 2024.



DICKFOS DUNN ADAM

22 Garden Street (PO Box 1669) Southport Queensland 4215

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALM BEACH QLD SURF LIFE SAVING CLUB INC.

Opinion

We have audited the financial report of Palm Beach (QLD) Surf Life Saving Club 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 Palm Beach Surf (QLD) Life Saving Club Inc. is in accordance the accounting policies described in Note 1 to the financial statements and the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, 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.

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 the association to meet the requirements of Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

The committee 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, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The committee is responsible for overseeing the association's financial reporting process.

Audit and Assurance

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PALM BEACH QLD SURF LIFE SAVING CLUB INC.**

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the committee 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, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The committee is 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 the 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 control.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 the committee regarding, among 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.

DICKFOS DUNN ADAM
Audit & Assurance

DDA


T L Adam

13.6.2024

Dated
Southport

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Financial Statements

For the Year Ended 30 April 2024

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

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For the Year Ended 30 April 2024

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Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

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:

President	Dale Scotcher
Deputy President	Scott Rawlings
Secretary	Tony Rapallo
Treasurer	Donna Hollier - Resigned 31/08/2023
Treasurer	Scott O'Neill - Appointed 21/11/2023
Committee	Geoff Bagnall
Committee	Russell Francis
Committee	Leanne Major

Committee members have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activities of the Association during the financial year were:

- To promote, foster, support and encourage the aims and objects of Palm Beach (QLD) Surf Lifesaving Club Inc and all matters pertaining thereto, conduct fund raising activities on behalf of Palm Beach (QLD) Surf Lifesaving Club Inc, provide members, and for members' guests, a 'club' with all the usual facilities, render aid, either financial or by other means, to the Palm Beach (QLD) Surf Lifesaving Club Inc, an organisation affiliated with Surf Life Saving Australia. Furthermore, to provide a services including gaming, bistro and bar for all members and members guests within the community.

Significant changes

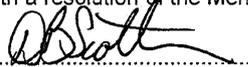
No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 675,014(2023: \$ 594,059).

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

Committee member: 

Committee member: 

Dated this day of 2024

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 April 2024

		2024	2023
	Note	\$	\$
Sales Revenue	4	9,163,912	8,668,529
Service Revenue	4	1,397,426	1,467,653
Other Revenue	4	303,007	57,320
Total Revenue		<u>10,864,345</u>	<u>10,193,502</u>
Cost of sales	5	(2,654,493)	(2,606,494)
Cleaning		(116,805)	(107,574)
Depreciation and amortisation		(479,452)	(406,807)
Donations to surf club		(501,145)	(560,933)
Employee benefits expense		(4,120,759)	(3,565,371)
Gaming expense and tax		(509,427)	(471,261)
Membership and promotion expense		(752,092)	(730,694)
Payroll tax		(126,492)	(111,409)
Repair and maintenance		(170,430)	(170,725)
Other expense		(758,238)	(868,170)
Total Expenses		<u>(10,189,331)</u>	<u>(9,599,443)</u>
Profit before income tax		675,014	594,059
Income tax expense	2(a)	-	-
Total comprehensive income for the year		<u>675,014</u>	<u>594,059</u>

The accompanying notes form part of these financial statements.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Statement of Financial Position

As At 30 April 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,052,396	1,240,646
Trade and other receivables	7	12,382	62,571
Inventories	8	117,379	102,456
Other financial assets	9	800,000	800,000
Other assets	10	33,602	35,852
TOTAL CURRENT ASSETS		3,015,759	2,241,525
NON-CURRENT ASSETS			
Plant and equipment	11	718,920	812,594
Right-of-use assets	12	1,081,499	1,053,421
Intangible assets	13	-	240
TOTAL NON-CURRENT ASSETS		1,800,419	1,866,255
TOTAL ASSETS		4,816,178	4,107,780
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	693,989	659,806
Lease liabilities	12	207,214	160,930
Short-term provisions	15	454,037	402,837
Other liabilities	16	36,562	31,071
TOTAL CURRENT LIABILITIES		1,391,802	1,254,644
NON-CURRENT LIABILITIES			
Lease liabilities	12	918,299	1,007,939
Long-term provisions	15	28,827	42,960
TOTAL NON-CURRENT LIABILITIES		947,126	1,050,899
TOTAL LIABILITIES		2,338,928	2,305,543
NET ASSETS		2,477,250	1,802,237
MEMBERS' FUNDS			
Retained profits		2,477,250	1,802,237
TOTAL MEMBERS' FUNDS		2,477,250	1,802,237

The accompanying notes form part of these financial statements.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Statement of Changes in Equity
For the Year Ended 30 April 2024

2024

	Retained Earnings
	\$
Balance at 1 May 2023	1,802,237
Profit for the year	675,014
Balance at 30 April 2024	<u><u>2,477,250</u></u>

2023

	Retained Earnings
	\$
Balance at 1 May 2022	1,208,178
Profit for the year	594,059
Balance at 30 April 2023	<u><u>1,802,237</u></u>

The accompanying notes form part of these financial statements.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Statement of Cash Flows For the Year Ended 30 April 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	11,921,573	11,142,016
Payments to suppliers and employees	(10,114,313)	(9,379,497)
Donations paid	(501,145)	(560,933)
Interest received	45,774	13,803
Interest paid (AASB 16)	(88,321)	(104,482)
Net cash provided by/(used in) operating activities	<u>1,263,568</u>	<u>1,110,907</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from plant and equipment	(5,392)	5,091
Purchase of property, plant and equipment	(146,049)	(281,305)
Investment in term deposit	-	(800,000)
Net cash provided by/(used in) investing activities	<u>(151,441)</u>	<u>(1,076,214)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(300,377)	(192,070)
Net cash provided by/(used in) financing activities	<u>(300,377)</u>	<u>(192,070)</u>
Net increase/(decrease) in cash and cash equivalents held	811,750	(157,377)
Cash and cash equivalents at beginning of year	<u>1,240,646</u>	<u>1,398,023</u>
Cash and cash equivalents at end of financial year	<u>6</u> <u>2,052,396</u>	<u>1,240,646</u>

The accompanying notes form part of these financial statements.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

The financial statements cover Palm Beach QLD Surf Lifesaving Club Supporters Club Inc as an individual entity. Palm Beach QLD Surf Lifesaving Club Supporters Club Inc is a not-for-profit Association incorporated in Queensland under the Associations Incorporations Act 1981 (QLD) (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020).

The functional and presentation currency of Palm Beach QLD Surf Lifesaving Club Supporters Club Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

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 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

New and amended Australian Accounting Standards that are effective for the current year

At the date of authorisation of these financial statements, the Association has not applied the following new and revised accounting standards that have been issued but are not yet effective.

- AASB 2020-1 Amendments to Australian Accounting Standards -Disclosure of accounting policies;
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current; and
- AASB 2021-2 Disclosure of Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates.

The committee do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the association and in the main will only impact additional disclosures in the accounting policy notes in future periods

2 Summary of Significant Accounting Policies

(a) Income Tax

The Income Tax Assessment Act 1997 provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Summary of Significant Accounting Policies

(b) 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.

(c) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

Fixed asset class	Depreciation rate
Plant and Equipment	20%
Furniture, Fixtures and Fittings	20%
Motor Vehicles	15-25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(d) Operating leases

The Association leases land, building and improvements for period up to 10 years from the Surf Club. Lease contracts may contain both lease and non-lease components. The Association allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone price. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interest in the leased asset that are held by the lessor. Leased assets may not be used as security for borrowings purposes.

The Association has elected IT equipment and other plant and equipment meeting the criteria of low-value assets are recognised as such. Leases of low-value assets and payments relating to short-term leases (leases with a less term of 12 months or less) are recognised on a straight-line basis as an expense.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement lease liability;

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Summary of Significant Accounting Policies

(d) Operating leases

- any lease payment made at or before the commencement date less any lease incentive received;
- any initial direct costs and,
- restoration costs.

Right-of-use are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Association is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Liability arising from a lease are initially measured on a present value basis. Lease liability include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable the Association under residual value guarantees;
- the exercise price of a purchase option if the Association is reasonably certain to exercise that option; and,
- payments of penalties for terminating the lease term reflects the Associations exercising that option.

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.

Key estimates - impairment of intangible assets

The Association monitors the fair value of website for indication of impairment on entitlements held at cost.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

3 Critical Accounting Estimates and Judgments

Key estimates - useful life of fixed assets

The Association reviews its estimate of the useful life of depreciable assets at each reporting date, based on the expected life of the assets.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - provisions for gaming jackpots

The Association reviews its estimates and judgments for the methodology for the provision for gaming jackpots each reporting date. The Association takes up 100% of the potential jackpot liability.

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.

Key estimates - inventories

The Association reviews its estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Sales revenue		
- Bar sales	3,570,261	3,370,326
- Bistro sales	5,578,470	5,292,230
- Merchandise sales	15,181	5,973
Total sales revenue	9,163,912	8,668,529
Service revenue		
- Gaming income	1,257,260	1,333,339
- Keno income	47,042	50,418
- Commissions received	20,559	20,653
- Membership fee	62,965	53,643
- Management fee	9,600	9,600
Total service revenue	1,397,426	1,467,653
rental revenue for property investment		
- Gain/(loss) on sale of fixed assets	5,392	(834)
- Sponsorship income	-	14,293
- Interest income	45,774	13,803
- Government grants/payments	240,189	1,330
- Other income	11,652	28,728
Total other income	303,007	57,320
Total Revenue	10,864,345	10,193,502

Sale of Goods

Revenue from the sales of goods comprises revenue earned from the provision of good, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) on the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised when the services are provided.

Interest Revenue

Interest revenue is recognised using the effective interest rate method.

Other Income

Other income is recognised on an accruals basis when the Association is entitled to it, which is generally at the time of receipt.

Membership Income

The Association has implemented AASB 15 which requires membership income to be reported over the term of the membership due. Membership income is reported in line with the memberships useful life and subsequently apportion of membership income treated as fees in advance.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

5 Cost of sales

	2024	2023
	\$	\$
Cost of sales - Bar	919,143	887,556
Cost of sales - Food	1,724,479	1,715,006
Cost of Sales - Merchandise	10,871	3,932
Total cost of sales	2,654,493	2,606,494

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	128,260	97,090
Bank balances	1,924,136	1,143,556
Total cash and cash equivalents	2,052,396	1,240,646

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

7 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	10,650	9,379
Deposits	1,732	53,192
Total trade and other receivables	12,382	62,571

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from other debtors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

8 Inventories

	2024	2023
	\$	\$
At cost:		
Raw materials and consumables	117,379	102,456
Total inventory	117,379	102,456

Inventories are measured at the lower of cost and net realisable value. 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.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

9 Other Financial Assets

	2024	2023
	\$	\$
CURRENT		
Term deposit	800,000	800,000
Total financial assets	<u>800,000</u>	<u>800,000</u>

10 Other Assets

	2024	2023
	\$	\$
Prepayments	32,646	35,852
Insurance claim recoverable	956	-
Total other assets	<u>33,602</u>	<u>35,852</u>

11 Property, plant and equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	976,969	955,240
Accumulated depreciation	(703,945)	(579,153)
Total plant and equipment	<u>273,024</u>	<u>376,087</u>
Furniture, fixtures and fittings		
At cost	293,480	268,133
Accumulated depreciation	(237,323)	(209,777)
Total furniture, fixtures and fittings	<u>56,157</u>	<u>58,356</u>
Gaming equipment		
At cost	1,042,768	1,004,518
Accumulated depreciation	(667,444)	(631,862)
Total computer software	<u>375,324</u>	<u>372,656</u>
Capital works in progress		
Work in Progress	14,415	5,495
Total property, plant and equipment	<u>718,920</u>	<u>812,594</u>

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

**Notes to the Financial Statements
For the Year Ended 30 April 2024**

11 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Furniture, Fixtures and Fittings	Gaming Equipment	Work In Progress	Total
	\$	\$	\$	\$	\$
Year ended 30 April 2023					
Balance at the beginning of year	376,087	58,356	372,656	5,495	812,594
Additions	34,271	25,347	93,600	8,920	162,138
Disposals	-	-	(5,546)	-	(5,546)
Depreciation expense	(137,335)	(27,546)	(85,386)	-	(250,267)
Balance at the end of the year	<u>273,024</u>	<u>56,157</u>	<u>375,324</u>	<u>14,415</u>	<u>718,920</u>

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

12 Leases

Right-of-use assets

Year ended 30 April 2024

Opening balance	1,053,421
Increase due to remeasurement of lease liability	213,441
Additions to right-of-use assets	43,581
Amortisation	<u>(228,944)</u>
Balance at end of year	<u>1,081,499</u>

\$

Year ended 30 April 2023

Opening balance	1,147,453
Decrease due to remeasurement of lease liability	(46,254)
Additions to right-of-use assets	129,646
Amortisation	<u>(177,424)</u>
Balance at end of year	<u>1,053,421</u>

\$

The Association's lease portfolio includes property and equipment. These leases have various lease terms ranging from 5 years to 10 years as follows:

Lease :

Building: Jefferson Lane, Palm Beach - expiry date- 30th June 2029.

Equipment: Photocopier (Toshiba) - expiry date- 1 November 2028 (new lease). This equipment is treated as a low value asset and expensed. Refer to accounting policy (d) and note 17.

Equipment: Cash Recycler Machine and ATM (Next Payments) - expiry date 31 May 2027.

Fleet - Toyota Hiace - expiry date 1 June 2026.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	> 1 year	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$
2024				
Lease liabilities	207,214	918,299	1,125,513	1,125,513
2023				
Lease liabilities	160,930	1,007,939	1,168,869	1,168,869

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

13 Intangible Assets

	2024	2023
	\$	\$
Development costs		
Cost	1,900	1,900
Accumulated amortisation and impairment	(1,900)	(1,660)
Total Intangible assets	<u>-</u>	<u>240</u>

In accordance with AASB 136 Impairment of Assets, the Association impairs the website design cost at each reporting period.

Impairment testing is an area involving management judgemental, requiring assessment as to whether the carrying value of website design cost can be supported by the net present value of anticipated future cash flow projections which have been discounted at an appropriate rate and using a terminal value to incorporate expectations of growth thereafter.

14 Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	577,740	499,325
Tax payables	64,636	58,143
Deposits	1,495	2,543
Accrued expenses	41,073	94,168
Other payables	9,045	5,629
Total trade and other payables	<u>693,989</u>	<u>659,806</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.

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

15 Provisions

	2024	2023
	\$	\$
CURRENT		
Employee benefits	153,351	136,445
Jackpot provision	252,820	235,326
Long service leave	47,866	31,066
Total current provisions	454,037	402,837
NON-CURRENT		
Employee benefits	28,827	42,960
Total non-current provisions	28,827	42,960

Employee Benefits

Provisions are made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Other Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

16 Other Liabilities

CURRENT		
Prepaid membership income	36,562	31,071
Total other liability	36,562	31,071

17 Leasing Commitments

Minimum lease payments under non-cancellable operating leases:		
Not later than one year	1,745	878
one to five years	6,253	-
Total operating leases	7,998	878

The Association held one operating lease for a photocopier. All balances are exclusive of GST.

18 Contingencies

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

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 556 287 505

Notes to the Financial Statements

For the Year Ended 30 April 2024

18 Contingencies

Contingent Assets

The Association holds 50 gaming machine entitlements. The fair value of gaming machines entitlements per average price sold is \$5,363 (publication updated on ATO web site 29th October 2020). Palm Beach QLD Surf life Saving Club Supporters Club Inc total contingent asset is estimated at \$268,150.

19 Events after the end of the Reporting Period

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.

20 Statutory Information

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

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc
117 Jefferson Lane
Palm Beach, QLD 4221

Palm Beach QLD Surf Lifesaving Club Supporters Club Inc

ABN 95 656 287 505

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 2 to 17:

1. Presents fairly the financial position of Palm Beach QLD Surf Lifesaving Club Supporters Club 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 Palm Beach QLD Surf Lifesaving Club Supporters Club 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 

Dated 13TH JUNE 2024



DICKFOS DUNN ADAM

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALM BEACH QLD SURF LIFE SAVING CLUB SUPPORTERS CLUB INC.

Opinion

We have audited the financial report of Palm Beach QLD Surf Life Saving Club Supporters Club 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 Palm Beach QLD Surf Life Saving Club Supporters Club 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.

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 the association to meet the requirements of *Associations Incorporation Act 1981 (QLD (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020))*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee 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 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020))* and for such internal control as the committee 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.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PALM BEACH QLD SURF LIFE SAVING CLUB SUPPORTERS CLUB INC.**

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The committee is 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.

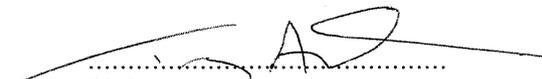
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 control.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 the committee regarding, among 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.

DICKFOS DUNN ADAM
Audit & Assurance

..... DDA


.....
T L Adam

..... 13.6.2024

Dated
Southport