

**BLACK HEAD SLSC INCORPORATED**

ABN 39 153 927 691

**FINANCIAL REPORT**

FOR THE YEAR ENDED 30 APRIL 2015

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

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**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**DIVISIONAL TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 \$	2014 \$
<b>Bar</b>			
Sales - Bar		<u>58,736.31</u>	<u>42,879.00</u>
<b>LESS COST OF GOODS SOLD</b>			
Opening stock - Bar		2,726.57	3,175.62
Purchases - Bar		<u>39,553.86</u>	<u>27,361.66</u>
		42,280.43	30,537.28
Closing stock - Bar		<u>5,148.16</u>	<u>2,726.57</u>
		<u>37,132.27</u>	<u>27,810.71</u>
<b>GROSS PROFIT</b>		<u><u>21,604.04</u></u>	<u><u>15,068.29</u></u>

The accompanying notes form part of these financial statements.

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**DIVISIONAL TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 \$	2014 \$
<b>Clothing</b>			
Sales - Clothing		<u>4,940.02</u>	<u>5,359.08</u>
<b>LESS COST OF GOODS SOLD</b>			
Opening stock - Clothing		9,591.50	6,407.72
Purchases - Clothing		<u>10,736.27</u>	<u>6,257.50</u>
		20,327.77	12,665.22
Closing stock - Clothing		<u>15,499.00</u>	<u>9,591.50</u>
		4,828.77	3,073.72
<b>GROSS PROFIT</b>		<u><u>111.25</u></u>	<u><u>2,285.36</u></u>

The accompanying notes form part of these financial statements.

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 \$	2014 \$
<b>SALES</b>			
Sales	2	63,676.33	48,238.08
<b>LESS COST OF GOODS SOLD</b>			
Opening stock	3	12,318.07	9,583.34
Purchases		50,290.13	33,619.16
		<u>62,608.20</u>	<u>43,202.50</u>
Closing stock		<u>20,647.16</u>	<u>12,318.07</u>
		41,961.04	30,884.43
<b>GROSS PROFIT</b>		<u><u>21,715.29</u></u>	<u><u>17,353.65</u></u>

The accompanying notes form part of these financial statements.

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
Interest received		1,609.69	1,874.98
Entry Fees		-	12,617.93
Memberships		11,130.00	8,033.87
Capital Grants Received		7,313.64	38,652.89
Fundraising	4	28,201.56	16,230.87
Awards & Manuals		222.73	62.63
Donations & Sponsorship		35,239.84	12,121.81
Hall Hire, Water Safety & Other Income		20,482.93	23,603.67
Profit on sale of non-current assets		-	250.00
Loss on sale of non-current assets		-	(706.00)
Gross profit from trading		<u>21,715.29</u>	<u>17,353.65</u>
		<u>125,915.68</u>	<u>130,096.30</u>
<b>LESS EXPENDITURE</b>			
Accountancy and Audit		2,498.79	1,466.34
Advertising		844.73	272.73
Bank charges		464.14	388.60
Branch & State Dinners		-	86.36
Capitation & Affiliation Fees		7,140.60	7,733.60
Carnival Entry Fees		648.60	2,047.82
Cleaning		7,252.44	4,679.92
Council Rates		1,015.00	969.00
Depreciation		41,797.36	41,550.46
Drinks - provided free of charge		-	1,019.00
Fuel		745.58	775.74
Fundraising Expenditure		13,252.20	11,338.87
Gas		1,047.23	2,300.21
General expenses		1,149.27	431.78
Insurance		6,896.80	7,066.98
Interbranch Carnival Expenses		-	2,221.60
Light and power		6,192.24	4,724.44
Manuals & Awards		788.35	1,349.45
Patrol Expenses		3,141.43	5,989.65
Permits & Licences		1,330.78	1,611.25
Postage printing and stationery		510.72	595.86
Presentation Night Expenses		1,171.14	195.54
Repairs and maintenance	5	8,157.84	4,498.80
Telephone & Internet		314.82	463.34
Training Courses		4,216.50	1,614.60
Trophys & Awards		7,252.09	5,173.50
Water Rates		<u>1,715.59</u>	<u>1,504.50</u>
		<u>119,544.24</u>	<u>112,069.94</u>
<b>NET OPERATING PROFIT</b>		<b>6,371.44</b>	<b>18,026.36</b>

The accompanying notes form part of these financial statements.

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 \$	2014 \$
Retained Profits at the beginning of the financial year		<u>862,045.17</u>	<u>843,618.81</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>868,416.61</u>	<u>861,645.17</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>868,416.61</u></u>	<u><u>861,645.17</u></u>

The accompanying notes form part of these financial statements.

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**BALANCE SHEET**  
**AS AT 30 APRIL 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Westpac Business One		920.34	1,372.11
Westpac Cash Reserve Account		70,101.88	67,854.48
Trade receivables		3,199.05	699.69
Stock on hand - Bar		5,148.16	2,726.57
Stock on Hand - Clothing		15,499.00	9,591.50
		<u>94,868.43</u>	<u>82,244.35</u>
<b>FIXED ASSETS</b>			
Property, plant and equipment	6	<u>784,745.95</u>	<u>791,021.36</u>
		784,745.95	791,021.36
<b>TOTAL ASSETS</b>			
		<u>879,614.38</u>	<u>873,265.71</u>
<b>CURRENT LIABILITIES</b>			
Trade creditors		3,200.17	2,578.29
Income in advance		2,400.00	5,112.89
Good and services tax	7	<u>5,597.60</u>	<u>3,929.36</u>
		11,197.77	11,620.54
<b>TOTAL LIABILITIES</b>			
		<u>11,197.77</u>	<u>11,620.54</u>
<b>NET ASSETS</b>			
		<u>868,416.61</u>	<u>861,645.17</u>
<b>EQUITY</b>			
Retained Profits		<u>868,416.61</u>	<u>861,645.17</u>
<b>TOTAL EQUITY</b>			
		<u>868,416.61</u>	<u>861,645.17</u>

The accompanying notes form part of these financial statements.



**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**1 Summary of Significant Accounting Policies**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 2009 New South Wales. The board has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

**(a) Inventories on Hand**

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

**(b) Depreciation**

The depreciable amount of property, plant and equipment (excluding freehold land) is depreciated on a straight-line basis. Depreciation commences from the time the asset is available for its intended use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**(c) Impairment of assets**

At the end of each reporting period, the board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

**(d) Government Grants**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants are recognised as income over the periods necessary to match the grant to the costs they are compensating.

**(e) Cash on Hand**

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

**BLACK HEAD SLSC INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**(f) Revenue and Other Income**

Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association 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.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

**(g) Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**(h) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**(i) Fundraising Activities**

Charitable Fundraising Act 1991: this Act and supporting Charitable Fundraising Regulation prescribes the manner in which fundraising appeals are conducted, controlled and reported in NSW. The amounts shown in Note 8 are in accordance with Authority Condition 7, which is issued to the club under section 19 of the Act.

Cost of Fundraising: costs used in Note 8 include all direct fundraising costs in accordance with the Act. The inclusion of indirect costs is discretionary. Indirect costs excluded, include overheads such as time spent by accounting or office staff administering appeals, cost apportionment of rent, light and power, and insurance. Exclusion of the indirect costs decreases the cost of fundraising and increases the margins from fundraising shown in Note 8.

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	2015	2014
	\$	\$
<b>2 Sales:</b>		
Sales - Bar	58,736.31	42,879.00
Sales - Clothing	<u>4,940.02</u>	<u>5,359.08</u>
	<u><u>63,676.33</u></u>	<u><u>48,238.08</u></u>
<b>3 Opening stock:</b>		
Opening stock - Bar	2,726.57	3,175.62
Opening stock - Clothing	<u>9,591.50</u>	<u>6,407.72</u>
	<u><u>12,318.07</u></u>	<u><u>9,583.34</u></u>
<b>4 Fundraising:</b>		
Ocean Swim	4,608.68	-
Bingo	1,356.98	1,140.00
Bucket Drive	2,600.50	2,895.00
Breakie on the Balcony	6,189.99	3,454.55
New Years Eve Donations & Sponsorship	9,575.29	4,551.01
Nippers Barbeque	3,870.12	1,363.32
Youth Committee	-	327.00
Black Head Surf Club Ball	-	2,499.99
	<u><u>28,201.56</u></u>	<u><u>16,230.87</u></u>
<b>5 Repairs and maintenance:</b>		
Buildings	4,480.51	2,593.93
Equipment	<u>3,677.33</u>	<u>1,904.87</u>
	<u><u>8,157.84</u></u>	<u><u>4,498.80</u></u>
<b>6 Property, plant and equipment</b>		
Leasehold Buildings	842,048.27	842,048.27
Less accumulated amortisation	<u>258,980.00</u>	<u>237,929.00</u>
	<u><u>583,068.27</u></u>	<u><u>604,119.27</u></u>
Property improvements	138,404.18	126,460.41
Less accumulated depreciation	<u>14,516.00</u>	<u>11,025.00</u>
	<u><u>123,888.18</u></u>	<u><u>115,435.41</u></u>
Plant and equipment	122,447.00	118,272.45
Less accumulated depreciation	<u>71,153.44</u>	<u>60,044.91</u>
	<u><u>51,293.56</u></u>	<u><u>58,227.54</u></u>
Motor vehicles	50,406.58	34,511.13
Less accumulated depreciation	<u>30,589.00</u>	<u>26,813.00</u>
	<u><u>19,817.58</u></u>	<u><u>7,698.13</u></u>

**BLACK HEAD SLSC INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	2015	2014
	\$	\$
Office furniture and equipment	20,212.19	16,704.01
Less accumulated depreciation	<u>13,533.83</u>	<u>11,163.00</u>
	<u>6,678.36</u>	<u>5,541.01</u>
<b>Total property, plant and equipment</b>	<u><u>784,745.95</u></u>	<u><u>791,021.36</u></u>
<b>7 Good and services tax:</b>		
GST payable	<u>5,597.60</u>	<u>3,929.36</u>
<b>8 Fundraising Appeals</b>		
a) Statement showing how funds received were applied to charitable purposes.		
Gross Profit from Bar Sales	21,604.04	15,068.29
Gross Profit from Clothing Sales	111.25	2,285.36
Hall Hire, Water Safety & Other Income	22,664.75	23,603.67
Proceeds from Bingo	1,356.98	1,140.00
Breakfast on the Balcony	4,396.43	2,465.37
New Years Eve & Boxing Day Bucket Collection	12,175.79	5,645.35
Net Proceeds from the Ocean Swim	<u>2,035.66</u>	
	<u>64,344.90</u>	<u>50,208.04</u>
b) These funds were used in various ways including		
Purchase of new equipment	23,578.00	20,539.00
Repairs to boards and boats	3,383.42	1,904.87
Maintenance and improvements to our building	16,424.51	2,593.93
Patrol Expenses	3,141.43	5,989.65
New Years Eve Fireworks	<u>5,432.19</u>	<u>4,551.01</u>
	<u>51,959.55</u>	<u>35,578.46</u>

**BLACK HEAD SLSC INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**1. (a) MOVEMENT IN CARRYING AMOUNTS**

Movements in carrying amounts for each class of property, plant and equipment.

	Leasehold Buildings	Property improvements	Plant and equipment	Motor vehicles	Office furniture and equipment	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 May 2013	625,170.27	68,268.43	50,614.54	12,149.13	7,142.10	763,344.47
Additions	-	49,393.98	19,248.46	-	1,290.91	69,933.35
Disposals	-	-	-	-	(706.00)	(706.00)
Depreciation expense	(21,051.00)	(2,227.00)	(11,635.46)	(4,451.00)	(2,186.00)	(41,550.46)
<b>Carrying amount at 30 April 2014</b>	<b>604,119.27</b>	<b>115,435.41</b>	<b>58,227.54</b>	<b>7,698.13</b>	<b>5,541.01</b>	<b>791,021.36</b>
Additions	-	11,943.77	4,174.55	15,895.45	3,508.18	35,521.95
Depreciation expense	(21,051.00)	(3,491.00)	(11,108.53)	(3,776.00)	(2,370.83)	(41,797.36)
<b>Carrying amount at 30 April 2015</b>	<b>583,068.27</b>	<b>123,888.18</b>	<b>51,293.56</b>	<b>19,817.58</b>	<b>6,678.36</b>	<b>784,745.95</b>

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**DEPRECIATION SCHEDULE**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	RATE & TYPE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	CLOSING WDV
<b>Leasehold Buildings</b>														
Club House at Valuation	2.50P	530,000	346,678	-	01/05/04	-	-	-	-	-	-	13,250	196,572	333,428
Extensions to April 2006	2.50P	91,976	75,883	-	01/05/06	-	-	-	-	-	-	2,299	18,392	73,584
Extensions Completed in 2008	2.50P	220,072	181,558	-	01/05/07	-	-	-	-	-	-	5,502	44,016	176,056
		842,048	604,119	-								21,051	258,980	583,068
<b>Property Improvements</b>														
Bar Improvements	2.50P	3,448	2,560	-	01/05/04	-	-	-	-	-	-	86	974	2,474
Fire Wall	4.00P	3,136	1,566	-	01/05/04	-	-	-	-	-	-	125	1,695	1,441
Flat Renovation	2.50P	2,730	2,076	-	16/09/04	-	-	-	-	-	-	68	722	2,008
Flat Construction	4.00P	1,392	696	-	01/05/04	-	-	-	-	-	-	56	752	640
Verticle Blinds for Flat	10.00P	1,765	769	-	14/09/08	-	-	-	-	-	-	177	1,173	592
Meter Box Cupboard	2.50P	1,548	1,363	-	04/08/09	-	-	-	-	-	-	39	224	1,324
Balconey Doors	2.50P	11,816	10,529	-	20/12/09	-	-	-	-	-	-	295	1,582	10,234
Renovations - Floor & Bar	2.50P	48,776	44,311	-	01/09/10	-	-	-	-	-	-	1,219	5,684	43,092
Tiling Bar Area	2.50P	2,454	2,271	-	01/05/11	-	-	-	-	-	-	61	244	2,210
Mens Change Room Renovation	2.50P	49,394	49,293	-	01/04/14	-	-	-	-	-	-	1,235	1,336	48,058
Mens Change Room Renovations	2.50P	4,584	-	4,584	31/08/14	-	-	-	-	-	-	76	76	4,508
Storage Deck	2.50P	3,730	-	3,730	30/11/14	-	-	-	-	-	-	39	39	3,691
Bar Improvements	2.50P	3,630	-	3,630	01/03/15	-	-	-	-	-	-	15	15	3,615
		138,404	115,435	11,944								3,491	14,516	123,868
<b>Plant and Equipment</b>														
Swim Cans	7.50P	1,418	386	-	06/08/04	-	-	-	-	-	-	106	1,138	280
Rescue Board	7.50P	1,130	-	-	01/05/04	-	-	-	-	-	-	-	1,130	-
Senior Paddle Board & Cover	7.50P	1,220	-	-	01/05/04	-	-	-	-	-	-	-	1,220	-
Rowlocks & Oars	7.50P	1,030	-	-	01/05/04	-	-	-	-	-	-	-	1,030	-
Transom & Fuel Cell	7.50P	715	21	-	01/05/04	-	-	-	-	-	-	21	715	-
Racing Ski & Paddles	20.00P	1,156	-	-	01/05/04	-	-	-	-	-	-	-	1,156	-
Double Racing Ski	20.00P	2,500	-	-	01/05/04	-	-	-	-	-	-	-	2,500	-

BLACK HEAD SLSC INCORPORATED  
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DEPRECIATION SCHEDULE  
 FOR THE YEAR ENDED 30 APRIL 2015

	RATE & TYPE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCLUM DEPN	CLOSING WDV
Short Surf Rescue Board	20.00P	1,095	-	-	01/05/04	-	-	-	-	-	-	-	1,095	-
10'6" Board Rescue/Racing	20.00P	1,287	-	-	01/05/04	-	-	-	-	-	-	-	1,287	-
Puff Racing Ski	20.00P	550	-	-	01/05/04	-	-	-	-	-	-	-	550	-
White Nipper Board	20.00P	640	-	-	01/05/04	-	-	-	-	-	-	-	640	-
Tandem Trailer & Boat Rack	15.00P	3,146	-	-	01/05/04	-	-	-	-	-	-	-	3,146	-
10 Nipper Board Covers	25.00P	700	-	-	01/05/04	-	-	-	-	-	-	-	700	-
Bushnell Yardage Binoculars	10.00P	380	-	-	01/05/04	-	-	-	-	-	-	-	380	-
Seacharge Board	7.50P	2,216	972	-	01/11/06	-	-	-	-	-	-	166	1,410	806
Bennett Surf Board	7.50P	3,636	1,669	-	15/02/07	-	-	-	-	-	-	273	2,240	1,396
Additions to PPE not taken up in 2006	7.50P	22,847	21,133	-	01/05/06	-	-	-	-	-	-	1,714	3,428	19,419
4 x UHF Radios	25.00P	2,000	-	-	23/04/08	-	-	-	-	-	-	-	2,000	-
2 x Marquees	20.00P	5,065	-	-	19/03/08	-	-	-	-	-	-	-	5,065	-
2 x Kracka Foamie	20.00P	964	-	-	04/11/08	-	-	-	-	-	-	-	964	-
2 x Double Race Ski	20.00P	7,000	-	-	09/02/09	-	-	-	-	-	-	-	7,000	-
Single Ski & Paddle	20.00P	2,000	-	-	09/02/09	-	-	-	-	-	-	-	2,000	-
Bennett Robusto Life Board	20.00P	773	-	-	17/02/09	-	-	-	-	-	-	-	773	-
2 x Dolphin Soft Rescue Boards	20.00P	900	-	-	14/03/09	-	-	-	-	-	-	-	900	-
Infront Racing Mal.	20.00P	536	-	-	20/04/09	-	-	-	-	-	-	-	536	-
Dolphin Racing Mal.	20.00P	642	-	-	20/04/09	-	-	-	-	-	-	-	642	-
Bennett Rescue Board	20.00P	633	31	-	04/08/09	-	-	-	-	-	-	31	633	-
Defibrilator	20.00P	2,998	475	-	15/02/10	-	-	-	-	-	-	475	2,998	-
Water Pump	10.00P	667	402	-	13/03/10	-	-	-	-	-	-	69	354	333
Surf Ski	20.00P	1,091	212	-	19/04/10	-	-	-	-	-	-	212	1,091	-
Kracka Foamie Red	20.00P	450	92	-	10/05/10	-	-	-	-	-	-	90	448	2
Spinal Board	20.00P	535	114	-	26/05/10	-	-	-	-	-	-	107	528	7
Oxy-Tube	20.00P	1,308	293	-	15/06/10	-	-	-	-	-	-	262	1,277	31
Cool Room	10.00P	12,946	8,203	-	01/09/10	-	-	-	-	-	-	1,295	6,038	6,908
Kyak	20.00P	890	257	-	09/10/10	-	-	-	-	-	-	178	811	79
Marquee	25.00P	1,300	206	-	18/12/10	-	-	-	-	-	-	206	1,300	-



**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**DEPRECIATION SCHEDULE**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	RATE & TYPE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	CLOSING WDV
UHF Radio	25.00P	579	114	-	15/02/11	-	-	-	-	-	-	114	579	-
Fuel Cell	20.00P	523	187	-	18/02/11	-	-	-	-	-	-	105	441	82
Cash Register	10.00P	454	332	-	13/08/11	-	-	-	-	-	-	45	167	287
Barbeque	20.00P	591	285	-	26/09/11	-	-	-	-	-	-	118	424	167
Sound Meter	20.00P	1,690	923	-	23/01/12	-	-	-	-	-	-	338	1,105	585
2 x Radios	25.00P	1,308	557	-	25/01/12	-	-	-	-	-	-	327	1,068	240
New Board	20.00P	750	323	-	27/06/11	-	-	-	-	-	-	150	577	173
Range Finder	25.00P	441	301	-	23/01/13	-	-	-	-	-	-	110	250	191
2 x Robustlite Boards	20.00P	1,855	1,285	-	17/10/12	-	-	-	-	-	-	371	941	914
Wavemaster Ski	20.00P	800	640	-	30/04/13	-	-	-	-	-	-	160	320	480
Fuel Cabinet	7.50P	1,650	1,504	-	26/02/13	-	-	-	-	-	-	124	270	1,380
2 x Spinal Boards	20.00P	873	764	-	16/09/13	-	-	-	-	-	-	175	284	589
2 x Robustlite Racing Malibu Boards	20.00P	1,809	1,598	-	30/09/13	-	-	-	-	-	-	362	573	1,236
2 x R/L Race new SLSA design	20.00P	2,245	1,983	-	30/09/13	-	-	-	-	-	-	449	711	1,534
Bennetts Medium Blue Board 2nd Hand	20.00P	632	558	-	30/09/13	-	-	-	-	-	-	126	200	432
Bennetts Large Green Board	20.00P	541	478	-	30/09/13	-	-	-	-	-	-	108	171	370
Walrus Epoxy Nipper Board 2nd Hand	20.00P	454	401	-	30/09/13	-	-	-	-	-	-	91	144	310
3 x Walrus Soft Nipper Boards	20.00P	1,077	951	-	30/09/13	-	-	-	-	-	-	215	341	736
Longboard & Cover M.Miller	20.00P	700	623	-	13/10/13	-	-	-	-	-	-	140	217	483
2 x Soft Rescue Boards	20.00P	1,991	1,790	-	29/10/13	-	-	-	-	-	-	398	599	1,392
Heartstarter FRX Laerdal	20.00P	3,416	3,229	-	21/01/14	-	-	-	-	-	-	683	870	2,546
Sign Writing on 4WD	20.00P	738	632	-	12/08/13	-	-	-	-	-	-	148	254	484
Coffee Machine	20.00P	2,930	2,582	-	26/09/13	-	-	-	-	-	-	586	934	1,996
Drop Safe for Bar	20.00P	1,842	1,712	-	23/12/13	-	-	-	-	-	-	368	498	1,344
2 x Black & White Cans	10.00P	410	-	410	11/12/14	-	-	-	-	-	-	16	16	394
Orangr Buoy	10.00P	610	-	610	04/03/15	-	-	-	-	-	-	10	10	600
6 x Nipper Walrus Boards	20.00P	2,155	-	2,155	06/03/15	-	-	-	-	-	-	66	66	2,089

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**DEPRECIATION SCHEDULE**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	RATE & TYPE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	CLOSING WDV
Gymnasium Equipment	7.50P	1,000	-	1,000	30/04/15	-	-	-	-	-	-	-	-	1,000
		122,447	58,228	4,175								11,109	71,163	51,284
<b>Boats &amp; Motor Vehicles</b>														
Bigola SLSC Boat	15.00P	6,364	-	-	08/09/06	-	-	-	-	-	-	-	6,364	-
Cobia IRB	20.00P	11,000	-	-	01/12/08	-	-	-	-	-	-	-	11,000	-
25HP Tohatsu Outboard	20.00P	6,000	-	-	01/12/08	-	-	-	-	-	-	-	6,000	-
4WD Vehicle	25.00P	4,182	2,931	-	18/02/13	-	-	-	-	-	-	1,045	2,296	1,886
25HP Outboard & Prop	20.00P	4,427	2,909	-	13/08/12	-	-	-	-	-	-	885	2,403	2,024
25HP Outboard	20.00P	2,538	1,858	-	28/12/12	-	-	-	-	-	-	508	1,188	1,350
Achilles SSL-375 IRB	20.00P	13,350	-	13,350	17/11/14	-	-	-	-	-	-	1,207	1,207	12,143
Mercury 25HP Outboard	20.00P	2,545	-	2,545	27/01/15	-	-	-	-	-	-	131	131	2,414
		50,407	7,698	15,895								3,776	30,589	19,818
<b>Office Furniture and Equipment</b>														
Baine Marie - Kitchen	7.50P	1,320	354	-	28/07/04	-	-	-	-	-	-	99	1,065	255
Refrigerator Freezer Combined	7.50P	1,635	87	-	01/05/04	-	-	-	-	-	-	87	1,635	-
2 x Microwave Ovens	7.50P	489	24	-	01/05/04	-	-	-	-	-	-	24	489	-
8 Tables	7.50P	1,273	231	-	01/05/04	-	-	-	-	-	-	95	1,137	136
29 Chairs	7.50P	1,854	331	-	01/05/04	-	-	-	-	-	-	139	1,662	192
Aluminium Tables & Chairs	7.50P	455	101	-	01/05/04	-	-	-	-	-	-	34	388	67
Raffle Machine	7.50P	663	15	-	01/05/04	-	-	-	-	-	-	15	663	-
Industrial Labelling Kit	10.00P	306	131	-	08/09/08	-	-	-	-	-	-	31	206	100
P A System	10.00P	4,725	2,150	-	16/11/08	-	-	-	-	-	-	472	3,047	1,678
Display Case	10.00P	409	207	-	23/05/09	-	-	-	-	-	-	41	243	166
Data Projector	25.00P	1,071	234	-	17/03/11	-	-	-	-	-	-	234	1,071	-
Dell Computer	25.00P	763	243	-	10/08/11	-	-	-	-	-	-	191	711	52
Private Function Sign	20.00P	450	330	-	31/12/12	-	-	-	-	-	-	90	210	240
Toshiba Laptop	25.00P	1,291	1,103	-	30/09/13	-	-	-	-	-	-	323	511	780
Registrar's Computer	25.00P	748	-	748	03/09/14	-	-	-	-	-	-	123	123	625
Web Site Design	33.33P	2,760	-	2,760	04/12/14	-	-	-	-	-	-	373	373	2,387
		20,212	5,541	3,508								2,371	13,534	6,678

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**DEPRECIATION SCHEDULE**  
**FOR THE YEAR ENDED 30 APRIL 2015**

RATE & TYPE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	CLOSING WDV
Total Assets	1,173,518	791,021	35,522								41,797	388,772	784,746

**BLACK HEAD SLSC INCORPORATED  
ABN 39 153 927 691**

**CERTIFICATE BY MEMBERS OF THE BOARD**

I, Graeme Doig and I, Kellie Connolly certify that:

- (a) We are members of the board of the association.
- (b) This annual statement was submitted to the members of the association at its annual general meeting.
- (c) We are authorised by the attached resolution of the board to sign this certificate.
- (d) The annual statement was submitted to the members of the association at its annual general meeting.

**Dated:**

**President**

\_\_\_\_\_  
**Graeme Doig**

**Director Finance**

\_\_\_\_\_  
**Kellie Connolly**

**BLACK HEAD SLSC INCORPORATED**  
**ABN 39 153 927 691**

**STATEMENT BY MEMBERS OF THE BOARD**

The board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the board of Black Head SLSC Incorporated, the members of the board declare that the financial statements for the year then ended, a summary of significant accounting policies and other explanatory notes:

1. present a true and fair view of the financial position of Black Head SLSC Incorporated as at 30 April 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporations Act 2009; and
2. at the date of this statement there are reasonable grounds to believe that Black Head SLSC Incorporated will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the board by:

**President**

\_\_\_\_\_  
**Graeme Doig**

**Director Finance**

\_\_\_\_\_  
**Kellie Connolly**

**Dated:**

**BLACK HEAD SURF LIFE SAVING CLUB INCORPORATED**

**A.B.N. 39 153 927 691**

**INDEPENDENT AUDITORS' REPORT**

To The Members

Black Head Surf Life Saving Club Incorporated

**Report On The Financial Report**

We have audited the accompanying financial report, being a special purpose financial report of Black Head Surf Life Saving Club Incorporated, which comprises the Divisional Trading Statements, Trading Statement, Profit and Loss Statement, Balance Sheet as at 30<sup>th</sup> April 2015, notes comprising a summary of significant Accounting Policies and other explanatory information and Statement by Members of the Board for the financial year ended 30<sup>th</sup> April, 2015.

**Board's Responsibility for the Financial Report**

The Board of the Association is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Act (NSW) 2009 and Regulations, the Charitable Fundraising Act (NSW) 1991 and are appropriate to meet the needs of the members. The Board's responsibilities also include such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with the relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report that gives a true and fair view, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independence**

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

## **Qualification**

### **Income**

In common with many other organisations of similar size and nature, Black Head Surf Life Saving Club Incorporated derives a portion of its income from donations and other fundraising activities. As effective control over such transactions is not established until they are entered in the accounting records, we have been unable to independently verify whether the amounts receivable from this source have been completely accounted for.

### **Stock take**

We did not attend the stock take at the 30<sup>th</sup> April, 2015, and as such express no opinion on the level of stock on hand at 30<sup>th</sup> April, 2015.

## **Qualified Audit Opinion**

In our opinion, subject to the effect, if any, of the matters referred to in the preceding paragraph, the financial report of Black Head Surf Life Saving Club Incorporated presents fairly, in all material respects the financial position of Black Head Surf Life Saving Club Incorporated as at 30<sup>th</sup> April 2015 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements and the requirements of the Associations Incorporation Act (NSW) 2009 and the Charitable Fundraising Act (NSW) 1991.

We also report that:

1. The financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
2. The accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations;
3. Subject to the effect, if any, of the matter referred to in the qualification paragraph, money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations; and
4. At the date of this report, there are reasonable grounds to believe that Black Head Surf Life Saving Club Incorporated will be able to pay its debts as and when they fall due.

## **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Black Head Surf Life Saving Club Incorporated to meet the requirements of the Associations Incorporations Act (NSW) 2009 and the Charitable Fundraising Act (NSW) 1991. As a result, the financial result may not be suitable for another purpose.

**HARRISON, MAIN & McARTHUR**  
**ANDREW McARTHUR - CA**  
**PARTNER**  
**REGISTERED COMPANY AUDITOR**

**Forster, 20<sup>th</sup> July, 2015**