

BLACK HEAD SURF LIFE SAVING CLUB INCORPORATED
A.B.N. 39 153 927 691

FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 30TH APRIL, 2018

BLACK HEAD SLSC INCORPORATED
ABN 39 153 927 691
DIVISIONAL TRADING STATEMENT
FOR THE YEAR ENDED 30 APRIL 2018

	Note	2018	2017
		\$	\$
Bar			
Sales - Bar		58,780.86	65,921.75
LESS COST OF GOODS SOLD			
Opening Stock - Bar		6,022.95	5,183.03
Purchases - Bar		42,330.52	38,885.95
		48,353.47	44,068.98
Closing Stock - Bar		6,095.88	6,022.95
		42,257.59	38,046.03
GROSS PROFIT		16,523.27	27,875.72

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 2018

	Note	2018 \$	2017 \$
Clothing			
Sales - Clothing		5,147.82	3,898.16
LESS COST OF GOODS SOLD			
Opening Stock - Clothing		13,924.00	16,809.00
Purchases - Clothing		3,237.05	630.00
		<u>17,161.05</u>	<u>17,439.00</u>
Closing Stock - Clothing		16,881.50	13,924.00
		<u>279.55</u>	<u>3,515.00</u>
GROSS PROFIT		<u><u>4,868.27</u></u>	<u><u>383.16</u></u>

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BLACK HEAD SLSC INCORPORATED
ABN 39 153 927 691
DIVISIONAL TRADING STATEMENT
FOR THE YEAR ENDED 30 APRIL 2018

	Note	2018	2017
		\$	\$
90th Birthday Merchandise			
Sales - 90th Birthday Merchandise		-	203.65
LESS COST OF GOODS SOLD			
Opening Stock - 90th Birthday Merchandise		301.48	810.52
Purchases - 90th Birthday Merchandise		-	0.00
		301.48	810.52
Closing Stock - 90th Birthday Merchandise		-	301.48
		301.48	509.04
GROSS PROFIT		(301.48)	(305.39)

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 2018

	Note	2018 \$	2017 \$
Sales			
Sales	2	63,928.68	70,023.56
 LESS COST OF GOODS SOLD			
Opening Stock	3	20,248.43	22,802.55
Purchases		45,567.57	39,515.95
		<u>65,816.00</u>	<u>62,318.50</u>
Closing Stock		22,977.38	20,248.43
		<u>42,838.62</u>	<u>42,070.07</u>
GROSS PROFIT		<u><u>21,090.06</u></u>	<u><u>27,953.49</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 2018

	Note	2018 \$	2017 \$
INCOME			
Interest received		393.87	687.43
Memberships		9,920.00	10,520.00
Capital Grants Received		15,000.00	10,181.82
Fundraising	4	13,128.18	24,558.36
Awards & Manuals		194.10	127.28
Donations & Sponsorship		14,123.73	17,225.93
Hall Hire, Water Safety & Other Income		18,833.78	16,202.21
Insurance Income		2,297.10	-
Road Upgrade		-	40,545.45
Gross profit from trading		<u>21,090.06</u>	<u>27,953.49</u>
		<u>94,980.82</u>	<u>148,001.97</u>
LESS EXPENDITURE			
Accountancy and Audit		2,379.99	1,690.00
Advertising		748.78	-
Bank charges		685.73	944.68
Capitation & Affiliation Fees		7,164.36	6,530.45
Carnival Entry Fees		692.18	1,596.76
Cleaning		305.18	6,153.04
Council Rates		1,440.10	1,015.00
Depreciation		48,723.00	46,290.00
Donations		-	945.47
Fuel		362.07	772.46
Fundraising Expenditure		13,716.90	16,540.20
Gas		240.28	1,107.37
General expenses		950.01	9.15
Insurance		9,770.56	7,139.93
Light and power		9,838.30	8,130.19
Manuals & Awards		1,737.92	2,152.60
Motor vehicle expenses		1,934.63	1,099.11
Patrol Expenses		7,425.82	7,317.36
Permits & Licences		584.74	1,236.73
Postage printing and stationery		1,160.90	1,138.80
Presentation Night Expenses (2017)		2,527.37	847.68
Repairs and maintenance	5	9,384.50	4,430.60
Road Upgrade		-	41,122.18
Surf Awareness		-	-
Telephone & Internet		405.56	235.43
Training Courses		381.82	936.81
Trophys & Awards		3,478.64	2,920.18
Water Rates		<u>2,566.47</u>	<u>1,430.34</u>
		<u>128,605.81</u>	<u>163,732.52</u>
NET OPERATING PROFIT (LOSS)		(33,624.99)	(15,730.55)
Retained Profits at the beginning of the financial year		<u>853,358.03</u>	<u>869,088.58</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>819,733.04</u>	<u>853,358.03</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>819,733.04</u></u>	<u><u>853,358.03</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 2018**

	Note	2018	2017
		\$	\$
CURRENT ASSETS			
Westpac Business One		911.29	277.04
Westpac Cash Reserve Account		65,399.21	95,735.35
Trade Receivables		261.20	7,205.40
Stock on Hand - Bar		6,095.88	6,022.95
Stock on Hand - Clothing		16,881.50	13,924.00
Stock on Hand - 90th Birthday Merchandise		-	301.48
		<u>89,549.08</u>	<u>123,466.22</u>
FIXED ASSETS			
Property, Plant and Equipment		736,986.01	749,225.77
		<u>736,986.01</u>	<u>749,225.77</u>
TOTAL ASSETS		<u>826,535.09</u>	<u>872,691.99</u>
CURRENT LIABILITIES			
Trade Creditors		6,366.54	15,774.57
Income in Advance - Hall Hire & H2H Swim		1,250.00	5,250.00
Goods and services tax		(314.49)	(1,690.61)
		<u>7,302.05</u>	<u>19,333.96</u>
TOTAL LIABILITIES		<u>7,302.05</u>	<u>19,333.96</u>
NET ASSETS		<u>819,233.04</u>	<u>853,358.03</u>
EQUITY			
Retained Profits		<u>819,233.04</u>	<u>853,358.03</u>
TOTAL EQUITY		<u>819,233.04</u>	<u>853,358.03</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 2018

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 (NSW), the Charitable Fundraising Act 1991 (NSW) and the Australian Charities and Not-for-profits Commission Act 2012. The Board has determined that the Association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are 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) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the Association.

The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the Board.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association commencing from the time the asset is held ready for 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 committee 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 Profit and Loss Statement.

BLACK HEAD SLSC INCORPORATED
ABN 39 153 927 691
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

(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.

(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 Balance Sheet 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 Balance Sheet, with a corresponding amount of income recognised in the Profit or Loss Statement.

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 services 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).

BLACK HEAD SLSC INCORPORATED
ABN 39 153 927 691
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

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 Balance Sheet.

(h) Comparative Figures

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

(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 Association 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.

	2018	2017
	\$	\$
2 Sales:		
Sales - Bar	58,780.86	65,921.75
Sales - Clothing	5,147.82	3,898.16
Sales - 90th Birthday Merchandise	-	203.65
	<u>63,928.68</u>	<u>70,023.56</u>
3 Opening Stock:		
Opening Stock - Bar	6,022.95	5,183.03
Opening Stock - Clothing	13,924.00	16,809.00
Opening Stock - 90th Birthday Merchandise	301.48	810.52
	<u>20,248.43</u>	<u>22,802.55</u>
4 Fundraising:		
Ocean Swim	454.55	6,417.95
Bingo	1,178.18	2,305.54
Bucket Drive	-	4,173.40
Wine Tasting	912.00	1,000.00
Breakie on the Balcony	2,053.27	2,600.44
New Years Eve Donations & Sponsorship	5,524.35	6,941.40
Nippers Barbeque	3,005.83	2,119.63
	<u>13,128.18</u>	<u>25,558.36</u>
5 Repairs and maintenance:		
Building	6,914.56	3,091.28
Equipment	2,469.94	1,339.32
	<u>9,384.50</u>	<u>4,430.60</u>

BLACK HEAD SLSC INCORPORATED
ABN 39 153 927 691
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

	2018	2017
	\$	\$
6 Property, plant and equipment:		
Leasehold Buildings	842,048.27	842,048.27
Less accumulated amortisation	<u>322,133.00</u>	<u>301,082.00</u>
	<u>519,915.27</u>	<u>540,966.27</u>
Property Improvements	183,054.68	155,958.11
Less accumulated depreciation	<u>27,488.00</u>	<u>22,690.00</u>
	<u>155,566.68</u>	<u>133,268.11</u>
Plant and equipment	84,853.12	81,050.00
Less accumulated depreciation	<u>48,822.00</u>	<u>43,640.00</u>
	<u>36,031.12</u>	<u>37,410.00</u>
Motor Vehicles	54,659.06	58,841.51
Less accumulated depreciation	<u>29,554.00</u>	<u>23,126.00</u>
	<u>25,105.06</u>	<u>35,715.51</u>
Office furniture and equipment	15,590.88	15,590.88
Less accumulated depreciation	<u>15,223.00</u>	<u>13,725.00</u>
	<u>367.88</u>	<u>1,865.88</u>
Total property, plant and equipment	<u>736,986.01</u>	<u>749,225.77</u>
7 Goods and services tax:		
GST Payable/(Refundable)	(314.49)	(1,690.61)
8 Fundraising Appeals:		
(a) Statement showing how funds received were applied to charitable purposes		
Gross Profit from Bar Sales	16,523.27	27,875.72
Gross Profit from Clothing Sales	4,868.27	383.16
Hall Hire, Water Safety & Other Income	18,833.78	16,202.21
Proceeds from Bingo	1,178.18	2,305.54
Breakfast on the Balcony	2,053.27	2,600.44
New Years Eve & Boxing Day Bucket Collection	5,524.35	4,173.40
Net Proceeds from the Ocean Swim	454.55	3,687.46
Road Upgrade	-	40,545.45
	<u>49,435.67</u>	<u>97,773.38</u>
(b) These funds were used in various ways including:		
Purchase of new equipment	9,387.00	12,449.42
Repairs to boards and boats	2,258.45	1,125.32
Maintenance and improvements to our building	27,845.86	13,205.27
Patrol expenses	7,425.82	7,317.36
New Years Eve fireworks	6,170.73	6,591.81
Road Upgrade	-	41,122.18
	<u>53,087.86</u>	<u>81,811.36</u>

BLACK HEAD SLSC INCORPORATED
ABN 39 153 9217 691
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

6 (a) MOVEMENT IN CARRYING AMOUNTS

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

	Leasehold Buildings	Property Improvements	Plant and Equipment	Motor Vehicles	Office Furniture & Equipment	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 May 2016	562,017.27	126,041.18	43,570.22	28,967.89	4,195.00	764,791.56
Additions	-	11,518.93	3,520.78	15,684.62	(1.12)	30,723.21
Depreciation Expense	(21,051.00)	(4,292.00)	(9,681.00)	(8,937.00)	(2,328.00)	(46,289.00)
Carrying amount at 30 April 2017	<u>540,966.27</u>	<u>133,268.11</u>	<u>37,410.00</u>	<u>35,715.51</u>	<u>1,865.88</u>	<u>749,225.77</u>
Additions	-	27,096.57	9,387.12	-	-	36,483.69
Depreciation Expense	(21,051.00)	(4,798.00)	(10,766.00)	(10,610.45)	(1,498.00)	(48,723.45)
Carrying amount at 30 April 2018	<u>519,915.27</u>	<u>155,566.68</u>	<u>36,031.12</u>	<u>25,105.06</u>	<u>367.88</u>	<u>736,986.01</u>

The accompanying notes form part of these financial statements.

BLACK HEAD SLSC
DEPRECIATION SCHEDULE
Year Ended 30 April 2018

<u>Asset</u>	Prime %	Cost	Open. WDV	Additions	Date	Sale Proceeds	Depn	Close WDV
		\$	\$	\$		\$	\$	\$
<u>Leasehold Buildings</u>								
Club House	2.50%	530,000	306,928				13,250	293,678
Extens. April 2006	2.50%	91,976	68,986				2,299	66,687
Extens. 2008	2.50%	220,072	165,052				5,502	159,550
		842,048	540,966				21,051	519,915
<u>Property Improvements</u>								
Bar Improvements	2.50%	3,448	2,302		30/04/2000		86	2,216
Coolroom (T King)	2.50%			7,607	17/05/2017		182	7,425
Electrical (W&G Smith)	2.50%			750	6/06/2017		17	733
Tiling & Waterproofing (T Aldridge)	2.50%			1,280	13/08/2017		23	1,257
Coolroom (T King)	2.50%			2,419	16/08/2017		43	2,376
Rollershutters (Taree Gar Doors)	2.50%			3,550	11/02/2018		19	3,531
Fire Wall	4.00%	3,136	1,191		30/04/2000		125	1,066
Flat Renovation	2.50%	2,730	1,872		15/09/2000		68	1,804
Flat Construction	4.00%	1,392	528		30/04/2000		56	472
Vert. Blinds for Flat	10.00%	1,765	238		13/09/2004		177	62
Metre Box Cupboard	2.50%	1,548	1,246		3/08/2005		39	1,207

**BLACK HEAD SLSC
DEPRECIATION SCHEDULE
Year Ended 30 April 2018**

<u>Asset</u>	<u>Prime %</u>	<u>Cost</u>	<u>Open. WDV</u>	<u>Additions</u>	<u>Date</u>	<u>Sale Proceeds</u>	<u>Depn</u>	<u>Close WDV</u>
Balcony Doors	2.50%	11,816	9,644		19/12/2005		295	9,349
Renov Floor & Bar	2.50%	48,776	40,654		31/08/2006		1,219	39,435
Tiling Bar	2.50%	2,454	2,088		30/04/2007		61	2,027
Mens Change Room Reno	2.50%	49,394	45,588		31/03/2010		1,235	44,353
Mens Change Room Reno	2.50%	4,584	4,278		30/08/2010		115	4,163
Storage Deck Wooden	2.50%	3,730	3,505		29/11/2010		93	3,412
Storage Deck Extension	2.50%			5,367	28/03/2018		12	5,354
Bar Improvements	2.50%	3,630	3,433		28/02/2011		91	3,342
Cage - Gas Bottles	10.00%	1,815	1,493		23/07/2011		182	1,312
Surf Board Racks	10.00%	1,520	1,310		13/12/2011		152	1,158
Gym Cupboard	2.50%	2,700	2,608		21/12/2011		68	2,541
Clubhouse Tiling	2.50%	588	576		19/06/2016		15	561
Cool Room Condenser	10.00%	1,430	1,311		10/06/2016		143	1,168
Replace Roof	2.50%	9,500	9,401		17/11/2016		238	9,164
Glycol Beer Cooler	10.00%			4,342	4/03/2018		45	4,297
Plumbing (K Boag) Gas	2.50%			673	25/04/2018		0	672
Plumbing (K Boag) Water Downstairs	2.50%			1,109	25/04/2018		0	1,109
		155,956	133,266	27,097			4,798	155,564

**BLACK HEAD SLSC
DEPRECIATION SCHEDULE
Year Ended 30 April 2018**

<u>Asset</u>	Prime %	Cost	Open. WDV	Additions	Date	Sale Proceeds	Depn	Close WDV
<u>Plant & Equipment</u>								
Swim Cans	7.50%	1,244	81		5/08/2000		81	-
Seachange Board	7.50%	2,216	474		31/10/2002		166	308
Bennett Surf Board	7.50%	3,636	850		14/02/2003		273	577
Additions to PPE not taken up in 2006	7.50%	22,847	15,991		30/04/2002		1,714	14,277
Water Pump	10.00%	687	195		12/03/2006		69	126
Cool Room	10.00%	12,946	4,318		31/08/2006		1,295	3,023
Cash Register	10.00%	454	197		12/08/2007	Stolen	197	-
Cash Register Samsung ER-390M	10.00%			753	14/03/2018		10	743
1 x Robustalite Boards	20.00%	927	86		16/10/2008		86	-
1 X Robustalite Board	20.00%	928	86		16/08/2008	Scrapped	86	-
Wavemaster Ski	20.00%	800	160		29/04/2009		160	-
Fuel Cabinet	7.50%	1,650	1,132		25/02/2009		124	1,008
2 X Spinal Boards	20.00%	873	239		15/09/2009		175	64
2 x Robustalite Racing Malibu Boards	20.00%	1,809	512		29/09/2009		362	150
2 x R/L Race New SLSA	20.00%	2,245	636		29/09/2009		449	187
2xBennets Rescue Boards	20.00%	2,141	1,963		6/12/2016		428	1,535
Shark Alarm Siren	20.00%	730	657		21/10/2016		146	511
Bennets Medium Blue Board 2nd hand	20.00%	632	180		29/09/2009		126	54
Bennets Large Green Board	20.00%	541	154		29/09/2009		108	46
Walrus Epoxy Nipper Board 2nd Hand	20.00%	454	128		29/09/2009		91	37
3 x Walrus Soft Nipper Boards	20.00%	1,077	306		29/09/2009		215	91
Long Board & Cover (Mark Miller)	20.00%	700	203		12/10/2009		140	63
2 x Soft Rescue Boards	20.00%	1,991	596		28/10/2009		398	198

**BLACK HEAD SLSC
DEPRECIATION SCHEDULE
Year Ended 30 April 2018**

<u>Asset</u>	Prime %	Cost	Open. WDV	Additions	Date	Sale Proceeds	Depn	Close WDV
Heartstarter FRX Laerdal AED	20.00%	3,416	1,180		20/01/2010		683	497
Sign Writing on 4WD	20.00%	738	188		11/08/2009		148	40
Coffee Machine	20.00%	2,930	824		25/09/2009		586	238
Drop Safe for Bar	20.00%	1,842	608		22/12/2009		368	240
2 x Black White Cans	10.00%	410	312		10/12/2010		41	271
Orange Buoy	10.00%	610	478		3/03/2011		61	417
6 x Nipper Wairus Brds	20.00%	2,155	1,227		5/03/2011		431	796
Gym Equipment	7.50%	1,000	850		29/04/2011		75	775
Eswood Dishwasher	10.00%	2,300	1,983		13/12/2011		230	1,753
Defibrillator Trainer	10.00%	650	617		17/10/2016		65	552
Bauhn TV 60in Ultra HD	10.00%			730	24/07/2017	Stolen	730	(0)
Bauhn TV 65in Ultra HD	10.00%			728	6/10/2017		41	687
Balcony Tables x 10	7.50%			909	27/06/2017		58	852
BBQ in Foyer	10.00%			1,781	21/01/2018		49	1,732
3 Carbon Nipper Boards	20.00%			2,441	21/01/2018		134	2,307
EM 36 2 Door Fridge	10.00%			727	30/10/2017		36	691
5 Kirra Club Trainer Boards	20.00%			1,318	30/10/2017		132	1,186
		77,579	37,411	9,387			10,766	36,032
Disposals		<u>1,382</u>		<u>730</u>				
		76,197		8,657				

BLACK HEAD SLSC
DEPRECIATION SCHEDULE
Year Ended 30 April 2018

<u>Asset</u>	Prime %	Cost	Open. WDV	Additions	Date	Sale Proceeds	Depn	Close WDV
<u>Boats & Motor Vehicles</u>								
4WD Ford ATV	25.00%	4,182	-	SOLD	17/02/2009	45	-	-
Can Am Defender Rego 60452D	25.00%	9,659	9659		26/04/2017		2,415	7,244
25HP OutBoard & Prop	20.00%	4,427	254		12/08/2008		254	-
25HP OutBoard	20.00%	2,538	334		27/12/2008		334	-
Achilles SSL-375 IRB	20.00%	13,350	6,803		16/11/2010		2,670	4,133
Mercury 25HP O/Board	20.00%	2,545	1,396		26/01/2011		509	887
Mercury 25HP O/Board S/No ON244354	20.00%	2,227	1,513		22/09/2011		445	1,068
Mercury Prop & Guard	20.00%	1,246	879		8/11/2011		249	630
IRB Cobia SSL- 375	20.00%	12,641	9,153		13/12/2011		2,528	6,625
25HP Prop Guard	20.00%	571	543		31/01/2017		114	429
25HP O/Board S/No ON264669	20.00%	2,727	2,591		9/02/2017		545	2,046
25HP O/Board S/No ON264656	20.00%	2,727	2,591		19/02/2017		545	2,046
		58,840	35,716			45	10,610	25,106
Disposals		4,182						
		54,658				45		

BLACK HEAD SLSC
DEPRECIATION SCHEDULE
Year Ended 30 April 2018

<u>Asset</u>	Prime %	Cost	Open. WDV	Additions	Date	Sale Proceeds	Depn	Close WDV
Office Furn & Equip								
Baine Marie - Kitchen	7.50%	1,320	57		27/07/2000		57	-
8 Tables	7.50%	1,273	-		30/04/2000		-	-
29 Chairs	7.50%	1,854	-		30/04/2000		-	-
Alumin Tables & Chairs	7.50%	455	-		30/04/2000		-	-
Labelling Kit	10.00%	306	-		29/04/2013		-	-
PA System	10.00%	4,725	734		15/11/2004		473	262
Display Case	10.00%	409	84		22/05/2005		41	43
Private Function Sign	20.00%	450	60		30/12/2008		60	-
Toshiba Laptop	25.00%	1,291	134		30/09013		134	-
Registrar's Computer	25.00%	748	251		2/09/2010		187	64
Website Design	33.33%	2,760	547		3/12/2010		547	-
		15,591	1,867	-			1,498	369
Summary								
Leasehold Buildings		842,048	540,966	-	-	-	21,051	519,915
Property Improvements		155,956	133,266	27,097	-	-	4,798	155,564
Plant & Equipment		76,197	37,411	8,657	-	-	10,766	36,032
Boats & Motor Vehicles		54,658	35,716	-	-	45	10,610	25,106
Office Furn & Equip		15,591	1,867	-	-	-	1,498	369
TOTAL		\$ 1,144,450	\$ 749,226	\$ 35,754	\$ -	\$ 45	\$ 48,724	\$ 736,986

BLACK HEAD SLSC INCORPORATED
ABN 39 153 927 691

DECLARATION BY PRESIDENT IN RESPECT TO FUNDRAISING APPEALS

I, Bruce White, President of Black Head Surf Life Saving Club Incorporated declare that in my opinion:

- (i) the accounts give a true and fair view of the state of affairs of the Association with respect to fundraising appeals: and
- (ii) the Balance Sheet gives a true and fair view of the state of affairs of the Association with respect to fundraising appeals: and
- (iii) the provisions of the Charitable Fundraising Act 1991 (NSW), the Regulations under the Act and the conditions attached to the fundraising authority have been complied with by the Association: and
- (iv) the internal controls exercised by the Association are appropriate and effective in accounting for all income received and applied by the Association from any of its fundraising appeals.

President:

Bruce White

Dated:

BLACK HEAD SLSC INCORPORATED
ABN 39 153 927 691

DECLARATION BY MEMBERS OF THE BOARD

In accordance with a resolution of the Board of Black Head SLSC Incorporated, the members of the Board declare that in the Boards' opinion, the financial statements and notes:

- 1** present a true and fair view of the financial position of Black Head SLSC Incorporated as at 30 April 2018, and its performance for the year ended on that date;
- 2** satisfy the requirements of the Associations Incorporation Act 2009 (NSW), Charitable Fundraising Act 1991 (NSW) and the Australian Charities and Not-for-Profits Commission Act 2012; and
- 3** at the date of this declaration, there are reasonable grounds to believe that Black Head SLSC Incorporated will be able to pay its debts as and when they due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-Profits Commission Regulation 2013, by:

President:

Bruce White

Director Finance:

Louise Murphy

Dated:

BLACK HEAD SLSC INCORPORATED
ABN 39 153 927 691

CERTIFICATE BY MEMBERS OF THE BOARD

I, Bruce White and I, Louise Murphy 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 a resolution of the Board to sign this certificate.

Dated: _____

President: _____
Bruce White

Director Finance: _____
Louise Murphy



HARRISON, MAIN & McARTHUR

ACCOUNTANTS, TAX AGENTS AND AUDITORS

A.B.N. 70 470 802 504

ROSS HARRISON
B.Bus. CA

ANDREW McARTHUR
B.Fin Admin, CA

ROD NORTHEY
Dip. Bus, PNA, FTIA, JP

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

Qualified Audit Opinion

We have audited the accompanying 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 30th April 2018, notes comprising a summary of significant Accounting Policies and other explanatory information and Statement by Members of the Board for the financial year ended 30th April, 2018.

In our opinion, subject to the effect, if any, of the matters referred to in the following paragraph, the financial report presents fairly in all material respects the financial position of the Black Head Surf Life Saving Club Incorporated as at 30th April 2018 and its financial performance and its cash flows for the year then ended in accordance with the Associations Incorporation Act (NSW) 2009, the Charitable Fundraising Act (NSW) 1991 and the Australian Charities and Not-for-profits Commission Act 2012.

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 become due and payable.

Qualification

Fundraising 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 fundraising including donations. 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.

Stocktake

We did not attend the stock take at the 30th April, 2018, and as such express no opinion on the level of stock on hand at 30th April, 2018.

Basis for Our Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the auditor independence requirements of the Associations Incorporation Act (NSW) 2009, and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial 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, the Charitable Fundraising Act (NSW) 1991 Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial result may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The Board are responsible for the other information. The other information comprises the information included in the Association's Annual Report for the year ended 30th April, 2018 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Board 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 Incorporation Act (NSW) 2009 and Regulations, the Charitable Fundraising Act (NSW) 1991, the Australian Charities and Not-for-profits Commission Act 2012 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.

In preparing the financial report, the Board are responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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 Board;
- Conclude on the appropriateness of the Board' 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 Board 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.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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

Wallis Street Forster NSW,

3rd August, 2018