



**Tamarama Surf Life Saving Club Inc.**  
**ABN 44 608 168 834**

**Financial Statements for the Year Ended 30 April 2022**

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# **Tamarama Surf Life Saving Club Inc.**

**ABN 44 608 168 834**

## **Executive Committee Report**

**30 April 2022**

The Executive Committee presents its report on for the Club for the financial year ended 30 April 2022.

### **1. General Information**

#### **Executive Committee**

The Office Bearers at the date of this Report and who have held office since the Annual General Meeting held on Sunday, 7th August 2021 are:

President: Matteo Salval  
Vice President: Zoe Scott-King  
Club Captain: Richard Hamilton  
Secretary: Albert Gillies  
Treasurer: Georgina Farrell  
Chief Instructor: Michelle Cowans  
Junior Activities Director: Jon Hancock  
Club Patron: Henry Hourihan  
Club Patron: William Shires

#### **Principal Activity**

The principal activity of the Club during the financial year was to operate Surf Life Saving programs.

#### **Operating Result**

The Comprehensive Income from ordinary activities amounted to \$812,441 (2021 \$53,771).

### **2. Significant Changes in State of Affairs and After Balance Date Events**

Other than as disclosed within this report:

- a. No significant change has occurred in the state of affairs during the financial year or during the period from the end of the financial year to the date of this report.
- b. No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

#### **Short and Long Term Objectives**

The objects for which the Club is established are detailed within Item 3 of the Club Rules (25 May 2014). The principal objective is to preserve and safeguard life through the study and practice of the methods of life saving.

Signed in accordance with a resolution of the Executive Committee:

  
M. Salval, President

  
G. Farrell, Treasurer

Dated: 3 August 2022

## **Tamarama Surf Life Saving Club Inc.**

**ABN 44 608 168 834**

### **Statement of Surplus or Deficit and Other Comprehensive Income**

**For the Year Ended 30 April 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue:</b>		
Donations	890,813	82,936
Membership Subscriptions	37,581	49,515
Function & Hall Hire	1,850	19,817
Fundraising	-	32,798
Interest Received	159	1,356
Other Income	110	1,909
	<u>930,513</u>	<u>188,330</u>
<b>Expenses:</b>		
Surf Lifesaving & Club	67,865	71,604
Depreciation	18,067	35,096
Repairs & Maintenance	19,039	16,508
Administration	9,845	10,717
Other	3,256	634
	<u>118,072</u>	<u>134,559</u>
<b>Total Comprehensive Income</b>	<u><u>812,441</u></u>	<u><u>53,771</u></u>

The accompanying Notes form part of these Financial Statements

# Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

## Statement of Financial Position

As at 30 April 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	319,087	195,136
Trade & other receivables	3	1,958	11,800
Financial assets	4	115,029	459,356
Inventories	5	8,694	7,667
<b>TOTAL CURRENT ASSETS</b>		<u>444,768</u>	<u>673,959</u>
<b>NON CURRENT ASSETS</b>			
Building, plant & equipment	1,6	1,495,797	351,602
<b>TOTAL ASSETS</b>		<u>1,940,565</u>	<u>1,025,561</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	<u>113,946</u>	<u>11,383</u>
<b>NET ASSETS</b>		<u>1,826,619</u>	<u>1,014,178</u>
<b>MEMBER FUNDS</b>			
<b>Memorial Funds:</b>			
George Bishop		120	120
Ripley		102	102
EE Weir		5	5
Wilton Weir		2,000	2,000
Retained Earnings		<u>1,824,392</u>	<u>1,011,951</u>
<b>TOTAL MEMBER FUNDS</b>		<u>1,826,619</u>	<u>1,014,178</u>

The accompanying Notes form part of these Financial Statements

# **Tamarama Surf Life Saving Club Inc.**

**ABN 44 608 168 834**

## **Statement of Changes in Equity**

**For the Year Ended 30 April 2022**

	<b>Retained Earnings</b>	<b>Memorial Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2022</b>			
<b>Balance at 1 May 2021</b>	1,011,951	2,227	1,014,178
Total comprehensive income (loss)	812,441		812,441
<b>Balance at 30 April 2022</b>	<u>1,824,392</u>	<u>2,227</u>	<u>1,826,619</u>
<b>2021</b>			
<b>Balance at 1 May 2020</b>	958,180	2,227	960,407
Total comprehensive income (loss)	53,771	-	53,771
<b>Balance at 30 April 2021</b>	<u>1,011,951</u>	<u>2,227</u>	<u>1,014,178</u>

The accompanying Notes form part of these Financial Statements

# **Tamarama Surf Life Saving Club Inc.**

**ABN 44 608 168 834**

## **Statement of Cash Flows**

**For the Year Ended 30 April 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from donors and customers		1,053,192	264,563
Interest received		159	1,356
Payments to suppliers and contractors		(111,465)	(141,293)
Net cash provided by operating activities	8	941,886	124,626
<b>CASH (USED IN) INVESTING ACTIVITIES:</b>			
Building, plant & equipment		(1,162,262)	(2,340)
<b>CASH FROM (USED IN) FINANCING ACTIVITIES:</b>			
Decrease (Increase) in term deposits		160,976	(1,354)
Decrease (Increase) in building fund		183,351	(62,287)
		344,327	(63,641)
Net increase in cash and cash equivalents held		123,951	58,645
Cash and cash equivalents at beginning of year		195,136	136,491
Cash and cash equivalents at end of financial year	2	319,087	195,136

The accompanying Notes form part of these Financial Statements

# **Tamarama Surf Life Saving Club Inc.**

**ABN 44 608 168 834**

## **Notes to the Financial Statements For the Year Ended 30 April 2022**

The Financial statements are for Tamarama Surf Life Saving Club Inc. as an individual entity, incorporated and domiciled in Australia. Tamarama Surf Life Saving Club Inc. is an Incorporated Association under the NSW Associations Incorporation Act. (No. Y1170841).

### **1 Basis of Preparation and Significant Accounting Policies**

The Financial Statements have been prepared to meet the requirements of the members, the Australian Charities & Not-for-Profits Commission Act 2012 (ACNC Act) and Regulations and the NSW Associations Incorporation Act (NSW AIA) and Regulations.

For the preparation of these Financial Statements the Executive Committee have applied the provisions of Australian Accounting Standards:

AASB 1053 Application of Tiers of Australian Accounting Standards, and

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Financial Statements are General Purpose Financial Statements – Simplified Disclosures.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

#### **Comparative figures**

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

#### **Critical accounting estimates and judgments**

The Executive Committee evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

#### **Income Tax and Charitable Status**

No provision for income tax has been raised as the Club is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. The Club is registered with the Australian Charities and Not for Profits Commission.

#### **Revenue and Other Income**

Revenue is recognised when the amount can be reliably measured and when future economic benefits will flow to the Club. All revenue is stated net of the amount of goods and services tax (GST).

# **Tamarama Surf Life Saving Club Inc.**

**ABN 44 608 168 834**

## **Notes to the Financial Statements**

**For the Year Ended 30 April 2022**

### **1 Basis of Preparation and Significant Accounting Policies, continued**

#### **Cash and cash equivalents**

Cash and cash equivalents includes cheque account and cash on hand, and excludes term deposits and building fund account.

#### **Impairment**

The company held \$Nil assets at both 30 April 2022 and 30 April 2021 that would be the subject of impairment evaluation.

#### **Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### **Provisions**

Provisions are recognised when the Company 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. The company stated \$Nil provisions at both 30 April 2022 and 30 April 2021.

#### **Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST.

Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows inclusive of GST.

#### **Property, Plant & Equipment and Building Redevelopment**

The carrying amount of Property, Plant and Equipment is depreciated on the basis of the estimated useful life of each asset category.

Capitalised building expenditure carried at 30 April 2022 relates to the redevelopment.

On 1st June 2021 the Club entered into a Heads of Agreement (HoA) with Waverley Municipal Council to redevelop the Clubhouse at Marine Parade, Tamarama. The maximum financial commitment of the Club under the HoA is limited to \$1,567,884 which is made up of Tamarama Surf Life Saving Club commitment of \$850,000 and an undrawn loan (capital contribution from Waverley Council) of \$717,884. The capital contribution (loan) from council is only to be drawn if there is a shortfall of project funds. Any cost variations attributable to design amendments initiated by the Club are in addition to the commitment.

Regarding the \$850,000 commitment under the HoA, the Club provided correspondence in June 2021 to Waverley Council noting that it has available funds from the capital campaign fundraising to pay \$628,439 (implying there was a \$221,561 shortfall in fundraising). Given the winning building tender was below budget it was suggested by Waverley Council that there be another update to the HoA to reflect the project budget, updated funding sources and funds flow. The HoA is yet to be updated to reflect the funding shortfall, final budget and funding sources and so \$221,561 is listed as a Contingent Liability in Note 11.

Relative to the outstanding balance and the contingent loan, the Club is confident that:

- a. the HoA contingent standby loan from Waverley Council has not been relied upon to date and is intended as a safeguard to the successful delivery of the project should unforeseen costs arise;
- b. additional cost variations will not be payable by the Club.

# Tamarama Surf Life Saving Club Inc.

ABN 44 608 168 834

Notes to the Financial Statements  
For the Year Ended 30 April 2022

	2022 \$	2021 \$
<b>2 Cash and Cash Equivalents</b>		
Cash at Hand	542	-
Cash at Bank	318,545	195,136
	<u>319,087</u>	<u>195,136</u>
<b>3 Trade &amp; Other Receivables</b>		
Sundry Debtors & Prepayments	1,958	11,800
	<u>1,958</u>	<u>11,800</u>
<b>4 Financial Assets</b>		
Building Fund	115,029	298,380
General Fund Term Deposits	-	160,976
	<u>115,029</u>	<u>459,356</u>
<b>5 Other Assets</b>		
Trading Stock Clothing	8,694	7,667
	<u>8,694</u>	<u>7,667</u>
<b>6 Building, Plant &amp; Equipment</b>		
Building Expenditure (Refer Note 1)	1,465,641	346,871
Accumulated Depreciation	8,565	8,565
	<u>1,457,076</u>	<u>338,306</u>
Plant & Equipment	131,943	108,343
Accumulated Depreciation	114,087	104,712
	<u>17,856</u>	<u>3,631</u>
Lifesaving Gear	201,365	201,365
Accumulated Depreciation	198,491	191,700
	<u>2,874</u>	<u>9,665</u>
Craft	19,892	-
Accumulated Depreciation	1,901	-
	<u>17,991</u>	<u>-</u>
Total, Building, Plant & Equipment	<u>1,495,797</u>	<u>351,602</u>
<b>7 Trade and Other payables</b>		
Accrued Liabilities	2,500	-
Advance Deposits	105,959	5,959
Goods and Services Tax Payable	5,487	5,424
	<u>113,946</u>	<u>11,383</u>

## **Tamarama Surf Life Saving Club Inc.**

**ABN 44 608 168 834**

**Notes to the Financial Statements**

**For the Year Ended 30 April 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>8 Reconciliation of Operating Profit to Cash from Operating Activities</b>		
Profit for the Year	812,441	53,771
Non Cash item: Depreciation charged	18,067	35,096
Decrease in Receivables and Prepayments	9,842	29,337
(Increase) in Trading Stock	(1,027)	(2,461)
Increase in Payables	102,563	8,883
	<u>129,445</u>	<u>70,855</u>
<b>Cash from Operating Activities</b>	<u><u>941,886</u></u>	<u><u>124,626</u></u>

### **9 Auditor Remuneration**

Remuneration of the auditor of the Association:

Auditing the financial statements

Other Services

3,500	2,000
500	500
<u>4,000</u>	<u>2,500</u>

### **10 Subsequent Event**

Subsequent to balance date, following litigation by the former Capital Campaign Manager, the Club reached agreement for a termination settlement of \$72,500.

Payment will be completed by November 2022.

### **11 Contingent Liability**

Under the provisions of of the Building Development Heads of Agreement, a contingent liability of \$221,561 exists.

Details of the liability are shown in Note1.

### **12 Club Details**

Tamarama Surf Life Saving Club Incorporated

ABN 44 608 168 834

NSW Association No.Y1170841

Registered with Australian Charities & Not for Profits Commission

1A Pacific Avenue

PO Box 113

Waverley NSW 2024

**Tamarama Surf Life Saving Club Inc.**  
**ABN 44 608 168 834**  
**Executive Committee Declaration**  
**30 April 2022**

**Declaration by Members of the Executive Committee**

The Committee declares that:

1.  
The Financial Report as attached represents fairly the financial position of the Club at 30 April 2022, and the results of its operations for the year ended on that date.
2.  
The report has been prepared in accordance with the provisions of the Australian Charities & Not for Profits Commission Acts, inclusive of Division 60 Reporting, the NSW Associations Incorporation Act and the Regulations under those Acts, and Note 1 to the Financial Statements: "Basis of Preparation & Significant Accounting Policies".
3.  
At the date of this declaration there are reasonable grounds to believe that the Club has the capability to meet its debts as they fall due.

This declaration is made in accordance with a resolution of the Executive Committee.



.....  
M. Salval, President



.....  
G. Farrell, Treasurer

Dated: .....<sup>3</sup>..... August 2022

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
TAMARAMA SURF LIFE SAVING CLUB INCORPORATED  
ABN 44 608 168 834**

**Report on the Audit of the Financial Report**

**Audit Opinion**

I have audited the financial report of Tamarama Surf Life Saving Club Incorporated (the Club) which comprises:

- a. the Statement of Financial Position as at 30 April 2022;
- b. the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended;
- c. Notes to the Financial Report, including a summary of significant accounting policies; and
- d. the Declaration by the Executive Committee.

In my opinion, the financial report of the Club:

- a. Complies with the provisions of the Australian Charities & Not for Profits Commission Acts, inclusive of Division 60 Reporting, the NSW Associations Incorporation Act and the Regulations under those Acts;
- b. Provides a true and fair view of the Financial Position as at 30 April 2022 and the Financial Performance and Cash Flows for the year then ended, and complies with Australian Accounting Standards to the extent as detailed in the Notes to the Financial Report.

At the date of this report there are reasonable grounds to believe that the Club will be able to meet its commitments to creditors as they fall due.

**Basis for Audit Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* below. I am independent of the Club in accordance with the auditor independence requirements of the NSW Associations Incorporation Act 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 my audit of the financial report. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Other Information**

The Executive Committee is responsible for the other information. The other information comprises the information included in the Clubs's annual report for the year ended 30 April 2022, but does not include the financial report and my auditor's report. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion.

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

I have nothing to report in this regard.

### **Executive Committee Responsibility for the Financial Report**

Executive Committee of the Club is responsible for:

- a. the preparation of the financial report that gives a true and fair view in accordance with the Australian Charities & Not for Profits Commission Acts, the NSW Associations Incorporation Act and the Regulations under those Acts and Australian Accounting Standards to the extent detailed in the Notes to the Financial Statements; and
- b. such internal control as the Executive Committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Executive Committee is responsible for assessing the Club'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 Executive Committee either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

My 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 my 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 aggregated, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website <http://www.auasb.gov.au/Home.aspx>. This description forms part of my auditor's report.



Thomas O. Nolan

Registered Company Auditor No. 301706

Sydney, NSW.

*Liability Limited by Scheme Approved under Professional Standards Legislation*

Dated: 3<sup>rd</sup> August 2022

## AUDITOR'S INDEPENDENCE DECLARATION

To:

The Executive Committee of Tamarama Surf Life Saving Club Inc.  
ABN 44 608 168 834

In relation to the audit of the Club Financial Statements for the year ended 30 April 2022, I confirm that there has not been any contravention of:

- a. Auditor Independence requirements as detailed in the Australian Charities & Not-for-Profits Commission Act 2012 and,
- b. Any applicable Code of Professional Conduct.

Advice and assistance were provided to the Executive Committee in relation to the format and typesetting of the Financial Statements. The advice and assistance are not considered to be a compromise of independence requirements.



.....  
Thomas O. Nolan  
Registered Company Auditor No. 301706  
Sydney, NSW.

Dated: 3<sup>rd</sup> August 2022