

**SUPPLEMENT TO
QUEENSCLIFF SURF LIFE SAVING CLUB
ANNUAL REPORT AND BALANCE SHEET 2012-2013**

SPECIAL PURPOSE FINANCIAL REPORT

SPECIAL PURPOSE FINANCIAL REPORT

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MAY 2013

	2013	2012
	\$	\$
INCOME		
Net fundraising income	174,253	161,142
Membership	168,771	126,859
Training fees	9,547	18,510
Profit (loss) from clothing sales	(13,540)	19,393
Prize money	1,677	3,364
Sale and hire of equipment	27,160	31,088
Other club sales	5,085	11,318
Insurance receipts	-	19,972
Interest income	8,784	16,519
Other income	2,823	1,974
	<u>384,560</u>	<u>410,139</u>
EXPENDITURE		
Capitation	39,052	41,314
Surf life saving operations	18,798	26,505
Administration (<i>clubhouse maintenance, insurance, office expenses</i>)	67,287	52,649
Coaching expenses	26,506	32,478
Boat, craft & gear maintenance	20,304	32,883
Competition costs (entry and travel)	59,654	58,996
Trophies & awards	33,905	18,955
Repairs and upgrades to facilities	23,042	23,621
Depreciation	66,355	98,152
	<u>354,903</u>	<u>385,553</u>
Surplus / (deficit) for the year	<u>29,657</u>	<u>24,586</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2013

	2013	2012
	\$	\$
Net cash generated from fundraising activities	174,253	161,142
Cash generated from other sources	278,404	292,020
	<u>452,657</u>	<u>453,162</u>
Application of net fundraising income	(543,540)	(439,837)
Net (increase) decrease in GST/ accounts receivable	2,409	5,055
	<u>(88,474)</u>	<u>18,380</u>
Net increase (decrease) in cash and cash equivalents	(88,474)	18,380
Cash at beginning of the year	301,141	282,761
Cash at the end of the year	<u>212,667</u>	<u>301,141</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2013

	2013	2012
	\$	\$
MEMBERS ACCUMULATED FUNDS		
Members funds at the beginning of financial year	461,416	436,830
Surplus / (deficit) for the year	29,657	24,586
Members funds at end of year	<u>491,073</u>	<u>461,416</u>
Represented by:		
Life saving gear, Equipment and clubhouse Improvements		
Opening net book amount	119,547	115,060
Additions	178,303	108,136
Disposals	-	(5,497)
Depreciation charge	(66,355)	(98,152)
Closing net book amount	<u>231,495</u>	<u>119,547</u>
Club Clothing		
Opening book amount	36,175	29,401
Purchases	76,689	44,300
Cost of Sales	(68,096)	(37,526)
Closing book amount	<u>44,768</u>	<u>36,175</u>
Cash		
Westpac Bank	31,944	27,500
Manly Warringah Credit Union	180,210	272,492
Cash on hand	513	1,150
	<u>212,667</u>	<u>301,142</u>
GST/ accounts receivable	<u>2,143</u>	<u>4,552</u>
	<u>491,073</u>	<u>461,416</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2013

1. Significant Accounting Policies

In the opinion of the Committee, the Queenscliff Surf Life Saving Club, Inc. (the "Club") is not a reporting entity. These financial statements and accompanying notes have been prepared as a special purpose financial report for distribution to the Club's members.

The significant accounting policies which have been adopted in the preparation of these financial statements are;

- a. Unless stated otherwise, the financial statements have been prepared on a cash basis.
- b. Small items of life saving gear and equipment are expensed in the statement of income and expenditure when incurred. Larger items of life saving gear and equipment and major clubhouse improvements are carried at cost or fair value less, any accumulated depreciation.
- c. Clothing and club items held for sale are carried at cost or fair value.

2. Life saving Gear, Equipment and Clubhouse Improvements

Life saving gear and equipment is depreciated on a straight line basis using the following depreciation rates for each class of depreciable asset;

Surfboats	22.5%
Surfboat trailers	15.0%
Skis	40.0%
IRB's and outboard motors	25.0%
Clubhouse improvements	10.0%
Other	25.0%

3. Application of Fundraising Income

	2013	2012
	\$	\$
Fundraising income:		
Donations & sponsorships	105,456	114,735
QSLSC surf carnivals	22,782	26,371
Golf day <i>(including sponsorships)</i>	37,341	32,704
Beverages & BBQ's <i>(including QSLSC carnivals and Swim for Saxon)</i>	49,335	43,438
Socials, member functions & raffles	26,653	10,900
Swim for Saxon <i>(including sponsorships)</i>	20,120	17,006
	<u>261,687</u>	<u>245,154</u>
Fundraising expenses:		
QSLSC carnival expenses	6,172	5,631
Golf day	14,182	14,218
Beverages & BBQ's	37,543	38,859
Socials, member functions & raffles	19,069	14,800
Swim for Saxon	5,232	7,777
Other fundraising costs	5,236	2,727
	<u>87,434</u>	<u>84,012</u>
Net fundraising income	<u>174,253</u>	<u>161,142</u>

Net fundraising income was applied to:

Capitation	39,052	41,314
Surf life saving operations	18,798	26,505
Capital expenditures on rescue and competition equipment	178,303	108,136
Competition costs (entry and travel)	59,654	58,996
Administration	67,287	52,649
Coaching expenses	26,506	32,478
Boat, craft & gear maintenance	20,304	32,883
Trophies & awards	33,905	18,955
Repairs and upgrades to facilities	23,042	23,621
Purchase of clothing	76,689	44,300
	<u>543,540</u>	<u>439,837</u>

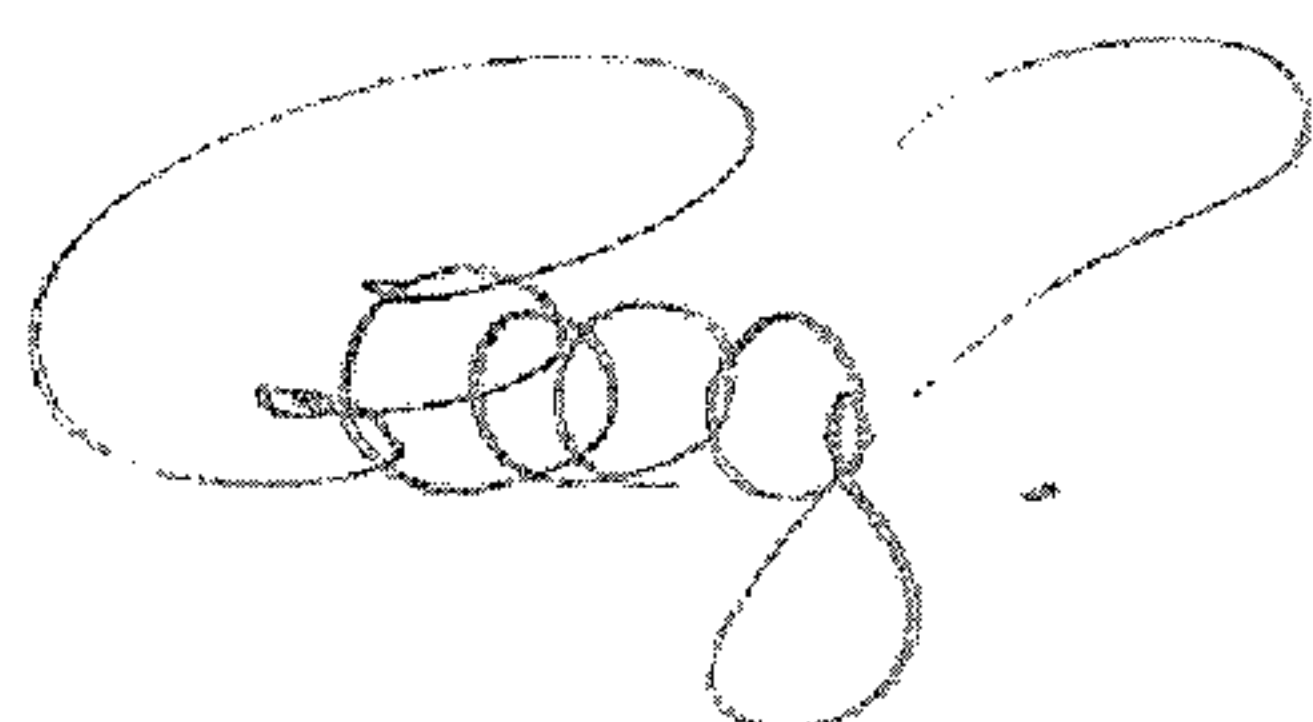
The shortfall was made up from income from other sources as follows:

Membership	168,771	126,859
Training fees	9,547	18,510
Sale of clothing	54,556	56,919
Insurance receipts	-	19,972
Other sources	18,370	33,175
Proceeds from sale and hire of equipment	27,160	36,585
	<u>278,404</u>	<u>292,020</u>
Net (increase) decrease in cash and cash equivalents	88,474	(18,380)
Net (increase) decrease in GST/ accounts receivable	2,409	5,055
	<u>369,287</u>	<u>278,695</u>

Presidents Declaration

In my opinion:

- a. the accounts give a true and fair view of all income and expenditure with respect to fundraising appeals;
- b. the Balance Sheet gives a true and fair view of the state of affairs of the Club with respect to fundraising appeals, and;
- c. the internal controls exercised by the Club are appropriate and effective in accounting for all income received and applied by the Club from any of its fundraising appeals.



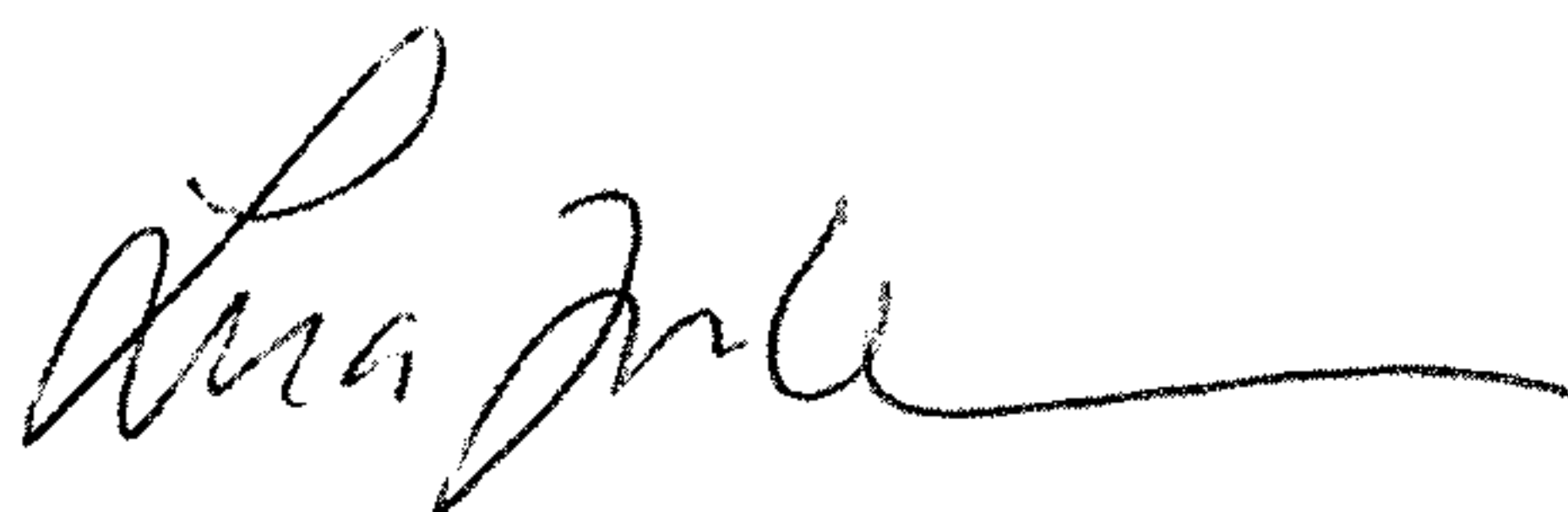
Craig Susans
President, Queenscliff Surf Life Saving Club Inc.
29 July 2013

Auditors Report to the members of Queenscliff Surf Life Saving Club

I have audited the accompanying financial report, being a special purpose financial report, of Queenscliff Surf Life Saving Club Inc. (the "Club"), which comprises the statements of income and expenditure and cash flows for the year ended 31 May 2013, the statement of financial position as at 31 May 2013, the notes to the financial statements for the year ended 31 May 2013 and the President's declaration.

In my opinion:

- a. the financial statements and notes present fairly the Club's financial position as at 31 May 2013 and the financial results of the Club's activities (including fundraising activities) for the year ended on that date, and
- b. as at the date of this report there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.



Lisa Foster CA
Honorary Auditor
SLSNSW Approval #14
29 July 2013

**QUEENSLIFF SURF LIFE SAVING CLUB
DONATIONS AND SPONSORSHIPS OVER \$500
FOR THE YEAR ENDED 31 MAY 2013**

Including Golf Day and Swim for Saxon sponsorships

Manly Council	\$39,500
NBCU	\$16,740
Cunninghams Property	\$16,500
Balgowlah RSL	\$12,125
SLS NSW	\$5,858
AMP	\$5,000
The Steyne Hotel	\$5,000
Barry Antella	\$3,230
Mal & Barbara Shaw	\$3,000
Baileys Café	\$2,000
Allbases Covered Design	\$1,650
David Hay	\$1,500
Graham Smith	\$1,500
NRMA	\$1,500
NSYNC Constructions	\$1,500
Onyx Engineering	\$1,500
Ready Fence	\$1,500
Shopworks	\$1,500
Smartmove Mortgage	\$1,500
Allan Hall	\$1,200
Lions Club of Manly	\$1,100
Anonymous	\$1,000
Paul Hammond	\$1,000
Forest Car Care	\$750
SPARTS	\$750
Navigate Financial Group	\$740
The Boleyn Group	\$740
Charities Aid Foundation	\$600
Perkins family	\$600
David Piper	\$540
Brown Bulley Trust	\$500
DMK Forest Products	\$500
Judith Martin	\$500
Stephanie Inder	\$500
Stephen Beatty	\$500
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