



**EVOLUTION**  
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Dixon Park Surf Life Saving Club Inc.  
A.B.N. 36 248 962 500

Audited Financial Statements  
For The Year Ending  
30 June 2017

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**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**FULL FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2017**

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**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**TRADING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Income</b>		
Food Sales	-	13,600
Bar Sales	133,449	-
Clothing Sales	10,057	17,806
Donations and Sponsorships	39,373	23,649
Hall Hire & Functions	52,498	162,729
Memberships	28,586	25,440
Sales Coffee	154,359	95,168
Sundry Income	1,209	2,787
Grants	59,615	28,510
	<hr/>	<hr/>
	479,146	369,689
<b>Less Cost of Goods Sold</b>		
Opening Stock	26,411	47,140
Clothing Purchases	9,987	7,344
Function Centre Wages	37,388	37,487
Purchases – Hall Hire and Functions	0	59,839
Cost of Raffles and Food	276	65,856
Cost of Goods	580	-
Purchases – Bar	66,469	-
Purchases – Coffee Cart	63,370	-
Superannuation	13,217	-
Wages Coffee Cart	65,410	41,745
	<hr/>	<hr/>
	283,108	259,411
Closing Stock	12,570	26,411
Cost of Goods	<hr/>	<hr/>
	270,538	233,000
	<hr/>	<hr/>
<b>Gross Profit from Trading</b>	208,608	136,689

The accompanying notes form part of these financial statements.

**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Gross profit from Trading	208,608	136,689
Interest Received	495	766
	209,103	137,455
<b>Expenditure</b>		
Audit Fees	3,150	2,200
Advertising	5,076	-
Awards	5,381	1,325
ATV Running Costs	479	317
Bank Charges	539	1,254
Cleaning	5,731	4,213
Depreciation	34,112	29,292
Clubhouse Supplies	8,036	3,434
Competitor Expenses	2,854	1,285
Consulting	500	-
Electricity & Gas	9,966	12,935
Employees Amenities	322	-
Entertainment	2,590	-
Filing Fees	-	54
Fuel	59	-
Insurance	10,297	12,757
IRB Expenses	4,163	583
Leasing Expenses	412	-
Liquor Licence	378	371
Newcastle Branch	4,656	5,178
Printing, Postage & Stationery	682	225
Presentation & Club Days	3,107	8,651
Rent – Ski Shed	77	481
Repairs & Maintenance	8,016	12,618
Security	800	130
Training Courses	2,768	3,665
Subscriptions	200	-
Sundry Expenses	522	4,142
Registrations	58	405
Telephone	2,926	2,324
Uniform	569	-
	118,426	107,838
<b>Operating Profit/(loss)</b>	<b>90,677</b>	<b>29,617</b>

The accompanying notes form part of these financial statements.

**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cheque Account - Seniors	141,794	75,539
Investment Account – Seniors	56,987	56,594
Cash on Hand – Seniors	1,471	5,195
Society Cheque Account	39,344	0
CBA – Nippers	-	8,371
Cheque Account – Junior	-	9,607
Stock on Hand	12,570	26,411
Accounts Receivable	5,705	
Prepayments	2,827	
<b>TOTAL CURRENT ASSETS</b>	<u>260,698</u>	<u>181,717</u>
<b>NON-CURRENT ASSETS</b>		
Plant & Equipment – Seniors	484,890	431,868
Less Accumulated Depreciation	<u>(360,905)</u>	<u>(331,359)</u>
	123,985	100,509
Plant & Equipment – Nippers	43,271	43,271
Less Accumulated Depreciation	<u>(31,529)</u>	<u>(26,963)</u>
	11,742	16,308
	<u>135,727</u>	<u>116,817</u>
<b>INTANGIBLE ASSETS</b>		
Formation Expenses	<u>38</u>	<u>38</u>
	38	38
<b>TOTAL ASSETS</b>	<u>396,463</u>	<u>298,572</u>

The accompanying notes form part of these financial statements.

**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	-	718
PAYG Withholdings Payable	1,771	-
Superannuation Payable	2,851	-
Unearned income	3,182	-
Provision for GST	4,080	3,952
<b>TOTAL CURRENT LIABILITIES</b>	<u>11,884</u>	<u>4,670</u>
<b>TOTAL LIABILITIES</b>	<u>11,884</u>	<u>4,670</u>
<b>NET ASSETS</b>	<u>384,579</u>	<u>293,902</u>
<b>EQUITY</b>		
Unappropriated Profit	<u>384,579</u>	<u>293,902</u>
<b>TOTAL EQUITY</b>	<u>384,579</u>	<u>293,902</u>

The accompanying notes form part of these financial statements.

**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	<b>Retained Earnings</b>
	<b>\$</b>
<b>Balance at 1 July 2015</b>	264,285
Profit/(loss) attributable to members of the association	29,617
<b>Balance at 30 June 2016</b>	<u>293,902</u>
Profit/(loss) attributable to members of the association	90,677
<b>Balance at 30 June 2017</b>	<u><u>384,579</u></u>

The accompanying notes form part of these financial statements.

## DIXON PARK SURF LIFE SAVING CLUB INC.

ABN 36 248 962 500

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### Corporate Information

The financial report is for the year ended 30 June 2017 for Dixon Park Surf Life Saving Club Inc. as an individual entity, incorporated and domiciled in Australia. Dixon Park Surf Life Saving Club Inc. is a Tier 1 association.

The financial statements were authorised for issue on 28 July 2017 by the officer bearers of the entity.

##### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are denominated in Australian dollars and have been rounded to the nearest dollar.

##### Accounting Policies

###### a. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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



**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**b. Property, Plant and Equipment**

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

**Property**

Buildings on leasehold land are measured on the cost basis less depreciation for buildings and impairment losses.

The carrying amount of buildings on leasehold land is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Plant and equipment that have been contributed at no cost or for nominal cost are valued at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5% prime cost
Furniture, fittings and plant	5 – 40% prime cost
Motor vehicles	5 – 25% prime cost and diminishing value

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**c. Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the incorporation commits itself to either the purchase or sale of the assets (i.e. trade date accounting is adopted)

**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**c. Financial Instruments (cont)**

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

**Classification and Subsequent Measurement**

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

*(i) Financial assets at fair value through the income statement*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss

**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**c. Financial Instruments (cont)**

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

*(v) Financial Liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**Impairment**

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**d. Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be 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 immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives

**e. Employee Benefits**

**Short term employee benefits**

Provision is made for the entity's obligation for short term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**e. Employee Benefits (cont.)**

**Other long term employee benefits**

The entity classifies employees' long service leave and annual leave entitlements as other long term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The entity's obligations for long term employee benefits are presented as non current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**f. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**h. Income Tax**

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

**i. Provisions**

Provisions are recognised when the entity 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

**j. Comparative Figures**

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

**k. Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments into the financial report 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 entity.

**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The members of the committee declare that, in their opinion:

1. The financial statements and notes, as set out on pages 2 to 14, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position of the entity as at 30 June 2017 and of the performance for the year ended on that date.
  
2. At the date of this statement, there are reasonable grounds to believe that Dixon Park Surf Life Saving Club Inc. will be able to pay its debts as and when they fall due.

This statement is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Vice

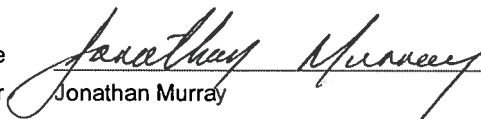
President



Geoffrey Padgett

Finance

Director



Jonathan Murray

Dated this

31

day of

July

2017

**DIXON PARK SURF LIFE SAVING CLUB INC.**

**ABN 36 248 962 500**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DIXON PARK SURF LIFE SAVING CLUB INC.  
ABN 36 248 962 500**

***Report on the Financial Report***

We have audited the accompanying financial report of Dixon Park Surf Life Saving Club Inc. which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and notes comprising a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

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

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal controls as the committee 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. The Standards require that we comply with 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 judgment, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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 Declaration***

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and any applicable code of professional conduct in relation to the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DIXON PARK SURF LIFE SAVING CLUB INC.  
ABN 36 248 962 500**

**Qualification**

As is common for organisations of this type, it is not practicable for the *Dixon Park Surf Life Saving Club Inc.* to maintain an effective system of internal control over functions, collections and other fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to the fundraising was limited to amounts recorded.

**Qualified Auditor's Opinion**

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report of Dixon Park Surf Life Saving Club Inc is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and including:

- i) giving a true and fair view of the association's financial position as at 30 June 2017 and of its performance for the year ended on that date;
- ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- iii) the association has kept such financial records as are necessary to enable financial statements to be prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements.

Evolution Audit Pty Ltd



Director: Craig Bartlett

Unit 1, Building 2, 335 Hillsborough Road  
WARNERS BAY NSW 2282

Date: 31 JULY 2017