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Whale Beach SLSC Incorporated

ABN 89 110 310 102

Financial Statements

For the Year Ended 30 April 2019

Whale Beach SLSC Incorporated

ABN 89 110 310 102

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For the Year Ended 30 April 2019

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REANDA

Reanda Business Intellect Pty Ltd

Private and Confidential

To the Responsible Persons of Whale Beach SLSC Incorporated
227 Whale Beach Road
Whale Beach NSW 2107

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

We declare that, to the best of our knowledge and belief, in relation to the audit for the financial year ended 30 April 2019 there have been:

1. No contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,

Reanda Business Intellect Pty Ltd
Kevin Andrew Veale
Director
kevinv@reanda.com.au
Mona Vale

Date: 14 June 2019



Liability limited by a scheme approved under Professional Standards Legislation

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The accompanying notes form part of these financial statements.

Whale Beach SLSC Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 April 2019

		2019	2018
	Note	\$	\$
Government grants	3	23,654	21,228
Donations and bequests	3	35,167	70,079
Other revenue	3	211,589	195,407
Depreciation and amortisation expense		(20,831)	(23,958)
Other expenses		(247,385)	(260,525)
Profit before income tax		2,194	2,231
Income tax expense		-	-
Profit for the year		2,194	2,231
Other comprehensive income			
Total comprehensive income for the year		2,194	2,231

The accompanying notes form part of these financial statements.

Whale Beach SLSC Incorporated

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Statement of Financial Position As At 30 April 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	8,217	19,430
Trade and other receivables	6	10,366	216
Inventories	7	9,562	12,649
TOTAL CURRENT ASSETS		<u>28,145</u>	<u>32,295</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	22,872	31,647
TOTAL NON-CURRENT ASSETS		<u>22,872</u>	<u>31,647</u>
TOTAL ASSETS		<u>51,017</u>	<u>63,942</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	21,144	42,407
Other liabilities	10	7,500	1,356
TOTAL CURRENT LIABILITIES		<u>28,644</u>	<u>43,763</u>
TOTAL LIABILITIES		<u>28,644</u>	<u>43,763</u>
NET ASSETS		<u>22,373</u>	<u>20,179</u>
EQUITY			
Retained earnings		<u>22,373</u>	<u>20,179</u>
TOTAL EQUITY		<u>22,373</u>	<u>20,179</u>

The accompanying notes form part of these financial statements.

Whale Beach SLSC Incorporated

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Statement of Changes in Equity For the Year Ended 30 April 2019

2019

	Retained Earnings	Total
Note	\$	\$
Balance at 1 May 2018	20,179	20,179
Profit attributable to members	2,194	2,194
Balance at 30 April 2019	22,373	22,373

2018

	Retained Earnings	Total
Note	\$	\$
Balance at 1 May 2017	17,948	17,948
Profit attributable to members	2,231	2,231
Balance at 30 April 2018	20,179	20,179

The accompanying notes form part of these financial statements.

Whale Beach SLSC Incorporated

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Statement of Cash Flows For the Year Ended 30 April 2019

	2019	2018
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	260,247	287,011
Payments to suppliers and employees	(259,417)	(273,736)
Net cash provided by/(used in) operating activities	12 830	13,275
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	13	13
Purchase of property, plant and equipment	(12,056)	(5,530)
Net cash provided by/(used in) investing activities	(12,043)	(5,517)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	(11,213)	7,758
Cash and cash equivalents at beginning of year	19,430	11,672
Cash and cash equivalents at end of financial year	5 8,217	19,430

The accompanying notes form part of these financial statements.

Whale Beach SLSC Incorporated

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Notes to the Financial Statements For the Year Ended 30 April 2019

The financial statements cover Whale Beach SLSC Incorporated as an individual entity. Whale Beach SLSC Incorporated is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act 2009 (NSW)*.

The principal activity of the Association for the year ended 30 April 2019 was to conduct voluntary surf life saving patrols at Whale Beach NSW.

The functional and presentation currency of Whale Beach SLSC Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards - Reduced Disclosure Requirements, Accounting Interpretations and the *Australian Charities and Not-for-Profits Commission Act 2012 (Cth)*.

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 are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Whale Beach SLSC Incorporated

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Notes to the Financial Statements For the Year Ended 30 April 2019

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Grant revenue

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 relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Notes to the Financial Statements For the Year Ended 30 April 2019

2 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Fixed asset class	Depreciation rate
Plant and Equipment	20 - 50%
Furniture, Fixtures and Fittings	20 - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Notes to the Financial Statements

For the Year Ended 30 April 2019

2 Summary of Significant Accounting Policies

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost is determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs; subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association is comprised of trade payables.

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Notes to the Financial Statements For the Year Ended 30 April 2019

2 Summary of Significant Accounting Policies

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Revenue and Other Income

Revenue from continuing operations

	2019	2018
	\$	\$
Revenue		
- Donations and bequests	35,167	70,079
- Government grants	23,654	21,228
	<u>58,821</u>	<u>91,307</u>
Other revenue		
- Rendering of services	161,557	145,064
- Interest received	13	13
- Member subscriptions	50,019	50,330
	<u>211,589</u>	<u>195,407</u>
Total Revenue	<u><u>270,410</u></u>	<u><u>286,714</u></u>

Whale Beach SLSC Incorporated

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Notes to the Financial Statements For the Year Ended 30 April 2019

4 Auditors' Remuneration

	2019	2018
	\$	\$
Remuneration of the auditor Reanda Business Intellect Pty Ltd for:		
- auditing the financial statements	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

5 Cash and Cash Equivalents

Cash on hand	150	902
Bank balances	8,067	18,528
	<u>8,217</u>	<u>19,430</u>

6 Trade and Other Receivables

Trade receivables	9,900	26
GST receivable	466	190
	<u>10,366</u>	<u>216</u>

7 Inventories

At cost:		
Stock on hand	9,562	12,649
	<u>9,562</u>	<u>12,649</u>

8 Property, plant and equipment

Plant and equipment		
At cost	91,009	81,315
Accumulated depreciation	(74,435)	(57,302)
Total plant and equipment	<u>16,574</u>	<u>24,013</u>
Furniture, fixtures and fittings		
At cost	19,791	17,429
Accumulated depreciation	(13,493)	(9,795)
Total furniture, fixtures and fittings	<u>6,298</u>	<u>7,634</u>
Total property, plant and equipment	<u><u>22,872</u></u>	<u><u>31,647</u></u>

Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Whale Beach SLSC Incorporated

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Notes to the Financial Statements For the Year Ended 30 April 2019

8 Property, plant and equipment

Movements in carrying amounts of property, plant and equipment

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Total \$
Year ended 30 April 2019			
Balance at the beginning of the year	24,012	7,635	31,647
Additions	9,694	2,362	12,056
Depreciation expense	(17,133)	(3,698)	(20,831)
Balance at the end of the year	16,573	6,299	22,872

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Total \$
Year ended 30 April 2018			
Balance at the beginning of the year	38,816	11,261	50,077
Additions	5,528	-	5,528
Depreciation expense	(20,332)	(3,626)	(23,958)
Balance at the end of the year	24,012	7,635	31,647

Whale Beach SLSC Incorporated

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Notes to the Financial Statements For the Year Ended 30 April 2019

9 Trade and Other Payables

	2019	2018
Note	\$	\$
Trade payables	13,674	37,909
Accrued expenses	7,470	4,500
	<u>21,144</u>	<u>42,409</u>

10 Other Liabilities

Income in advance

	<u>7,500</u>	<u>1,356</u>
	<u>7,500</u>	<u>1,356</u>

11 Statutory Information

The registered office and principal place of business of the association is:

Whale Beach SLSC Incorporated
227 Whale Beach Road
Whale Beach NSW 2107

12 Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	8,217	19,430
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Whale Beach SLSC Incorporated

ABN 89 110 310 102

Notes to the Financial Statements For the Year Ended 30 April 2019

12 Cash Flow Information

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2019	2018
	\$	\$
Profit for the year	2,194	2,231
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	20,831	23,959
- interest included as investing activity	(13)	(13)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(10,150)	310
- (increase)/decrease in inventories	3,087	(8,925)
- increase/(decrease) in income in advance	6,144	(33,644)
- increase/(decrease) in trade and other payables	(21,263)	29,357
Cashflows from operations	<u>830</u>	<u>13,275</u>

Whale Beach SLSC Incorporated

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Statement by Members of the Committee

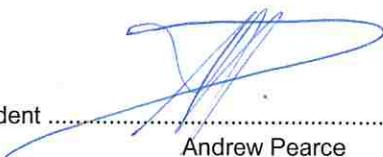
(Responsible Persons' Declaration)

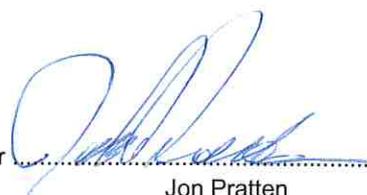
The committee (responsible persons) declares that in the committee's (responsible persons') opinion:

1. The financial report which comprises of the statement of financial position as at 30 April 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, satisfies the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012 (Cth)* and
 - a) complies with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) of the Australian Accounting Standards Board, and
 - b) presents fairly the financial position of Whale Beach SLSC Incorporated as at 30 April 2019 and its performance for the year ended on that date.
2. The accompanying statement of profit or loss and other comprehensive income is drawn up so as to give a true and fair view of the profit (or loss) of the association including fundraising appeals for the last financial year;
3. The statement of financial position is drawn up so as to give a true and fair view of the state affairs of the association including fundraising appeals as at the end of the financial year;
4. 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;
5. The internal controls exercised by the association are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals;
6. At the date of this statement, there are reasonable grounds to believe that Whale Beach SLSC Incorporated will be able to pay all of its debts as and when they fall due and payable;
7. The accounts and associated records have been properly kept during the year;
8. Money received as a result of fundraising appeals conducted during the year has been properly accounted for, and;
9. The principal activities of the association during the financial year were the provision of lifesaving services and no significant change to these activities has occurred.

The accounts of the association have been made out in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other professional reporting requirements, the provisions of the *Australian Charities and Not-for-Profits Commission Act 2012 (Cth)*, the *Associations Incorporations Act 2009 (NSW)* and the *Charitable Fundraising Act 1991 (NSW)*.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee in accordance with subsection 60.15 (2) of the *Australian Charities and Not-for-Profits Commission Regulation 2013* and other requirements by:

President

Andrew Pearce

Treasurer

Jon Pratten

Dated this 14 day of JUNE 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHALE BEACH SLSC INCORPORATED

Report on the Audit of the Financial Report

We have audited the financial report of **Whale Beach SLSC Incorporated** ABN 89 110 310 102 (the association), which comprises the Statement of Financial Position as at 30 April 2019, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Declaration by Members of the Committee.

Auditor's Qualified Opinion

In our opinion, except for the effects described in the Basis for Qualified Opinion paragraph, the financial report of Whale Beach SLSC Incorporated has been prepared in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act 2009 (NSW)*, including:

- (a) giving a true and fair view of the association's financial position as at 30 April 2019 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

In accordance with the *Charitable Fundraising Act 1991 (as amended) (NSW)* and the *Charitable Fundraising Regulation 2008*, in our opinion, except for the effects described in the Basis for Qualified Opinion paragraph:

- (a) the financial statements show a true and fair view of the financial results of the fundraising appeals conducted during the year ended 30 April 2019 being the year to which they relate;
- (b) the financial statements and associated records have been properly kept during the year ended 30 April 2019, in accordance with the *Charitable Fundraising Act 1991* and the regulations;
- (c) money received as a result of fundraising appeal activities conducted during the year ended 30 April 2019 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and the regulations;
- (d) at the date of this report, there are reasonable grounds to believe that Whale Beach SLSC Incorporated will be able to pay all of its debts as and when they fall due and payable.

Basis for Qualified Opinion: Donations and Fund Raising Activities

It is not practical for Whale Beach SLSC Incorporated to maintain an effective system of internal control over donations and fund raising activities until their entry in the accounting records. Accordingly, our audit in relation to donations and fund raising was limited to amounts recorded.

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 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.

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

The committee is responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 April 2019, 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.

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act 2009* and for such internal control as the directors determine 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 committee is responsible for assessing the association'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 committee either intends to liquidate the association or to cease operations, or have 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 registered entity'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 registered entity 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 committee 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.

Reanda Business Intellect Pty Ltd
Registered Company Auditor



Kevin Veale
Director
kevinv@reanda.com.au
Mona Vale

Dated this 14th day of June 2019

Whale Beach SLSC Incorporated

ABN 89 110 310 102

Detailed Profit and Loss Account For the Year Ended 30 April 2019

	2019	2018
	\$	\$
Income		
Interest received	13	13
Member subscriptions	50,019	50,330
Apparel sales	6,826	6,795
Food and beverage	-	8,627
Miscellaneous income	701	9
Surf club functions	43,440	21,927
Training	284	1,329
Big swim income	108,338	106,377
Competitions and awards	768	-
Sale of fixed assets	1,200	-
Donations and bequests (other)	20,167	31,079
Donations from property club	15,000	39,000
Government grants	23,654	21,228
Total income	270,410	286,714
Less: Expenses		
Administration and management fees	35,745	31,614
Apparel purchases	11,267	8,528
Auditors remuneration	4,500	4,500
Bank charges	1,273	1,163
Big swim expenses	48,671	50,397
Carnival fees and costs	505	4,378
Depreciation	20,831	23,958
Freight and cartage	14	-
Miscellaneous expenses	1,571	2,411
Office expenses	2,588	3,852
Postage and freight	1,548	1,793
Printing, photography, media	11,343	19,921
SLS branch / state fees	11,543	12,224
Repairs and maintenance	46,123	60,637
Surf club functions	34,370	24,264
Training	19,310	21,581
Trophies, prizes and tributes	8,629	3,896
Utilities	8,385	9,366
Total Expenses	268,216	284,483
Profit before income tax	2,194	2,231