

**SUPPLEMENT TO
QUEENSCLIFF SURF LIFE SAVING CLUB
ANNUAL REPORT AND BALANCE SHEET 2011-2012**

SPECIAL PURPOSE FINANCIAL REPORT

SPECIAL PURPOSE FINANCIAL REPORT

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MAY 2012

	2012	2011
	\$	\$
INCOME		
Net fundraising income	161,142	293,120
Membership	126,859	95,215
Training fees	18,510	27,113
Profit from clothing sales	19,393	6,960
Prize money	3,364	4,636
Sale and hire of room and equipment	31,088	30,010
Travel levies	6,826	1,003
Other club sales (<i>manuals, keys, parking permits, showers etc</i>)	4,492	2,211
Insurance receipts	19,972	-
Interest income	16,519	4,328
Other income	1,974	498
	<u>410,139</u>	<u>465,094</u>
EXPENDITURE		
Capitation	41,314	32,304
Surf life saving operations	26,505	16,852
Administration (<i>clubhouse maintenance, insurance, office expenses etc</i>)	52,649	37,022
Training expenses	32,478	19,587
Boat, craft & gear maintenance	32,883	16,493
Competition costs (entry and travel)	58,996	55,105
Trophies & awards	18,955	33,012
Upgrade to clubhouse facilities	23,621	44,636
Depreciation	98,152	76,889
	<u>385,553</u>	<u>331,900</u>
Surplus / (deficit) for the year	<u>24,586</u>	<u>133,194</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2012

	2012	2011
	\$	\$
Net cash generated from fundraising activities	161,142	293,120
Cash generated from other sources	292,020	241,060
	<u>453,162</u>	<u>534,180</u>
Application of net fundraising income	(439,837)	(370,000)
Net (increase) decrease in GST/ accounts receivable	5,055	(6,941)
Net increase (decrease) in cash and cash equivalents	18,380	157,239
Cash at beginning of the year	282,761	125,522
Cash at the end of the year	<u>301,141</u>	<u>282,761</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2012

	2012	2011
	\$	\$
MEMBERS ACCUMULATED FUNDS		
Members funds at the beginning of the financial year	436,830	303,636
Surplus / (deficit) for the year	24,586	133,194
Members funds at end of year	<u>461,416</u>	<u>436,830</u>
Represented by:		
Life saving gear and equipment		
Opening net book amount	115,060	124,125
Additions	108,136	67,824
Disposals	(5,497)	-
Depreciation charge	(98,152)	(76,889)
Closing net book amount	<u>119,547</u>	<u>115,060</u>
Club Clothing		
Opening book amount	29,401	51,323
Purchases	44,300	47,165
Cost of Sales	(37,526)	(69,087)
Closing book amount	<u>36,175</u>	<u>29,401</u>
Cash		
Westpac Bank	27,500	(3,356)
Manly Warringah Credit Union	272,492	280,131
Cash on hand	1,150	-
Saxon Bird Fund	-	5,987
	<u>301,142</u>	<u>282,762</u>
GST/ accounts receivable	<u>4,552</u>	<u>9,607</u>
	<u>461,416</u>	<u>436,830</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012

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. All upgrades and improvements to clubhouse facilities are expensed in the statement of income and expenditure when incurred.
- c. 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 are carried at cost or fair value less, any accumulated depreciation.
- d. Clothing and club items held for sale are carried at cost or fair value.

2. Life saving Gear and Equipment

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%
Other	25.0%

3. Application of Fundraising Income

	2012	2011
	\$	\$
Fundraising income:		
Donations & sponsorships	114,735	147,535
QSLSC surf carnivals	34,353	52,316
Golf day (including sponsorships)	32,704	47,228
Beverages & BBQ,s	35,456	38,057
Raffles, socials & other fundraising	10,900	23,803
Building fund	-	60,060
Swim for Saxon (including sponsorships)	17,006	15,113
Other donations	-	252
	<u>245,154</u>	<u>384,364</u>
Fundraising expenses:		
QSLSC carnival expenses	13,343	21,657
Golf day	14,218	16,357
Beverages & BBQ's	31,147	26,480
Raffles, socials & other fundraising costs	17,527	17,319
Swim for Saxon	7,777	9,431
	<u>84,012</u>	<u>91,244</u>
Net fundraising income	<u>161,142</u>	<u>293,120</u>

Net fundraising income was applied to:

Capitation	41,314	32,304
Surf life saving operations	26,505	16,852
Capital expenditures on rescue and competition equipment	108,136	67,824
Competition costs (entry and travel)	58,996	55,105
Administration	52,649	37,022
Training expenses	32,478	19,587
Boat, craft & gear maintenance	32,883	16,493
Trophies & awards	18,955	33,012
Upgrade to clubhouse facilities	23,621	44,636
Purchase of clothing	44,300	47,165
	<u>439,837</u>	<u>370,000</u>

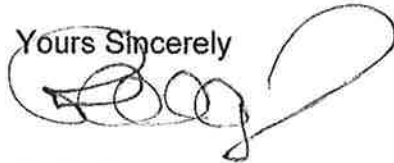
The shortfall was made up from income from other sources as follows:

Membership	126,859	95,215
Training fees	18,510	27,113
Sale of clothing	56,919	76,047
Insurance receipts	19,972	-
Other sources	33,175	12,676
Proceeds from disposal of life saving gear and equipment	36,585	30,010
	<u>292,020</u>	<u>241,061</u>
Net (increase) decrease in cash and cash equivalents	(18,380)	(157,239)
Net (increase) decrease in GST/ accounts receivable	5,055	(6,941)
	<u>278,695</u>	<u>76,881</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.

Yours Sincerely


Craig Susans

Club President

30 July 2012

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 2012, the statement of financial position as at 31 May 2012, the notes to the financial statements for the year ended 31 May 2012 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 2012 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
30 July 2012

**QUEENSLIFF SURF LIFE SAVING CLUB
DONATIONS & SPONSORSHIPS
FOR THE YEAR ENDED 31 MAY 2012**

Anonymous	\$20,000
MWCU	\$16,000
Cunninghams Property	\$15,500
Manly Council	\$14,300
AMP Foundation Charitable Trust	\$10,000
Balgowlah RSL	\$7,535
John Holland Group Pty Ltd	\$5,500
RNC	\$5,000
SLS NSW	\$4,908
The Steyne Hotel	\$4,400
Heidi Mason	\$3,800
Mal & Barbara Shaw	\$3,000
Anonymous	\$2,500
Navigate	\$2,280
Ready Fence	\$2,240
Shopworks	\$2,000
John Fairfax	\$1,548
Anchor Security	\$1,400
Antella & Lloyd	\$1,400
Insurance Aust. Ltd	\$1,400
Onyx Engineering	\$1,400
Rice Daubney	\$1,400
Wood Mackenzie (Gero Farruggio)	\$1,163
Graham Briant	\$1,000
Biggest Loser	\$850
Barry Antella	\$835
Lions Club of Manly	\$750
SPARTS	\$700
Dewa & Steph Artz	\$600
Judith Martin	\$500
SLS Australia	\$500
Tom Klouzal	\$500
All other donations less than \$500	\$7,324
	<u>\$142,233</u>

Comprises:	Gross	GST	Net
Donations & sponsorships	\$121,671	(6,936)	\$114,735
Golf day sponsorships	\$15,927	(1,448)	\$14,479
Swim for Saxon sponsorships	\$4,635	-	\$4,635
	<u>\$142,233</u>	<u>(8,384)</u>	<u>\$133,849</u>

