

Our Ref: 6022

20 May 2014

Mr C Ward  
Apollo Bay Surf Life Saving Club Inc  
440 Park Road  
PARK ORCHARDS VIC 3114



Certified Practising Accountants  
ABN 77 213 426 093

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PO Box 438 Ringwood VIC 3134  
Suite 102, 17 Heatherdale Road  
Ringwood VIC 3134

Dear Chris

**Re: Audit of Apollo Bay Surf Life Saving Club Inc  
Year ended 30 April 2013**

Please find enclosed the audit report and financial statements for Apollo Bay Surf Life Saving Club Inc for the year ended 30 April 2013.

In preparing the accounts we noted that journal entries provided for the past two financial years had not been processed against the Quickbooks file – the financial statements attached reflect the inclusion of those entries. We have enclosed the journal entries that have been forwarded from our previous audits along with the current years adjustments to bring your file up to date.

Please ensure that these transactions are processed on the dates shown.

We note that there remains an amount owing from Lifesaving Victoria for \$2,650 that has been outstanding for over 2 years. We have not written this amount back against income in the 2013 financial year but would recommend that the amount be written off in 2014 if this is not recoverable.

Should you have any questions in regards to these financial statements please contact our office.

Yours sincerely  
**ANDERSON & ASSOCIATES**

A handwritten signature in black ink that reads 'Stephen Potter'.

**Stephen Potter**  
**Partner**  
enc.

## INDEPENDENT AUDIT REPORT

### TO THE MEMBERS OF APOLLO BAY SURF LIFESAVING CLUB INCORPORATED

#### Scope

The special purpose financial report comprises the statement of balance sheet, income statement, accompanying notes to the financial statements, and the statement by members of the committee for Apollo Bay Surf Lifesaving Club Incorporated for the year ended 30 April, 2013.

The committee of the club is responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Association Incorporation Act (Victoria) and appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The special purpose financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations Incorporation Act (Victoria). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

#### Audit Approach

We conducted an independent audit in order to express an opinion to the members of the club. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the club's financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate for the needs of the members.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
APOLLO BAY SURF LIFESAVING CLUB INCORPORATED (cont'd)**

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

**Basis for Qualified Opinion**

As is common in organisations of this type, it is not practicable for Apollo Bay Lifesaving Club Incorporated to maintain an effective system of internal control over donations and other 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.

**Qualified Audit Opinion**

In our opinion, except for the effects on the financial statements of the matter referred to in the qualification paragraph, the financial report of Apollo Bay Surf Lifesaving Club Incorporated presents a true and fair view in accordance with the accounting policies described in Note 1 to financial statements, the financial position of the Apollo Bay Surf Lifesaving Club Incorporated as at 30 April, 2013 and the results of its operations for the year then ended.

**ANDERSON & ASSOCIATES**



**JOHN V ANDERSON CPA**  
Registered Company Auditor  
Ringwood  
Dated: 20 May 2014

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19/05/14

apollo bay surf life saving club inc.  
Journal Entries Entered/Modified Today

All Transactions

Trans #	Type	Entered/Last Modified	Date	Num	Description	Account	Debit	Credit
1992	General Journal	19/05/2014 13:32:59	30/04/2011	AA2011	Post y/e deprn 30/04/2011 Post y/e deprn 30/04/2011 Post y/e deprn 30/04/2011 Post y/e deprn 30/04/2011 Post y/e deprn 30/04/2011	Depreciation Accum. Dep. Prop... Accum. Dep. Moto... Accum. Dep. Equi... Accum. Dep. Traini...	6,239.04	916.21 3,905.16 1,267.81 149.86
							6,239.04	6,239.04
1993	General Journal	19/05/2014 13:35:22	30/04/2011	AA2011.1	Re-allocate flooring to asset Re-allocate flooring to asset	Maintenance Property	4,369.90	4,369.90
							4,369.90	4,369.90
1994	General Journal	19/05/2014 13:44:02	30/04/2012	AA2012	post y/e deprn @ 30/04/2012 post y/e deprn @ 30/04/2012 post y/e deprn @ 30/04/2012 post y/e deprn @ 30/04/2012 post y/e deprn @ 30/04/2012	Depreciation Accum. Dep. Prop... Accum. Dep. Moto... Accum. Dep. Equi... Accum. Dep. Traini...	7,387.63	943.15 4,982.47 1,311.21 150.80
							7,387.63	7,387.63
1995	General Journal	19/05/2014 13:45:23	30/04/2012	AA2012.1	Disposal of asset after deprn Disposal of asset after deprn	Assets Quad Bike	32.99	32.99
							32.99	32.99
1996	General Journal	19/05/2014 13:46:00	30/04/2012	AA2012.2	Re-allocate deprn to asset Re-allocate deprn to asset	Accum. Dep. Moto... Quad Bike	1,051.91	1,051.91
							1,051.91	1,051.91
1997	General Journal	19/05/2014 13:47:29	30/04/2012	AA2012.3	deprn on sale of outboard motor deprn on sale of outboard motor	Depreciation Accum. Dep. Moto...	140.19	140.19
							140.19	140.19
1998	General Journal	19/05/2014 13:48:49	30/04/2012	AA2012.4	bank interest for the year bank interest for the year bank interest for the year	Bendigo Bank Bank Interest Westpac Bank	5,355.14	5,409.78
							54.64	5,409.78
1999	General Journal	19/05/2014 13:49:18	30/04/2012	AA2012.5	re-allocate expenses re-allocate expenses	Undeposited Funds Miscellaneous Exp...	503.09	503.09
							503.09	503.09
2003	General Journal	19/05/2014 14:07:29	30/04/2013	AA2013	Re-allocate interest income Re-allocate interest income	Bendigo Bank Bank Interest	5,173.74	5,173.74
							5,173.74	5,173.74
2004	General Journal	19/05/2014 15:19:33	30/04/2013	AA2013.1	Re-allocate AGM expenses Re-allocate AGM expenses	AGM AGM	1,500.00	1,500.00
							1,500.00	1,500.00
2005	General Journal	19/05/2014 15:24:34	30/04/2013	AA2013.2	-MULTIPLE- post y/e deprn @ 30/04/2013 post y/e deprn @ 30/04/2013 post y/e deprn @ 30/04/2013 post y/e deprn @ 30/04/2013	Depreciation Accum. Dep. Prop... Accum. Dep. Moto... Accum. Dep. Equi... Accum. Dep. Traini...	6,326.31	975.64 4,009.54 1,219.75 121.38
							6,326.31	6,326.31
<b>TOTAL</b>							<b>38,134.58</b>	<b>38,134.58</b>

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Accrual Basis

## apollo bay surf life saving club inc.

## Profit &amp; Loss

May 2012 through April 2013

	May 12 - Apr 13	May 11 - Apr 12	\$ Change
<b>Income</b>			
Bank Interest	5,173.74	5,409.78	-236.04
Club Events			
AGM	0.00	1,259.09	-1,259.09
Regionals	1,027.27	2,415.00	-1,387.73
Club Events - Other	545.45	13.64	531.81
<b>Total Club Events</b>	<b>1,572.72</b>	<b>3,687.73</b>	<b>-2,115.01</b>
Club Hire	1,528.18	2,836.37	-1,308.19
Donations	1,345.00	3,100.00	-1,755.00
Fundraising Income			
BBQs	2,540.00	1,658.00	882.00
Door Knock	0.00	8,333.00	-8,333.00
Photos	685.00	412.20	272.80
Raffles	140.40	0.00	140.40
Sunscreen	399.00	0.00	399.00
Fundraising Income - Other	3,299.80	3,065.00	234.80
<b>Total Fundraising Income</b>	<b>7,064.20</b>	<b>13,468.20</b>	<b>-6,404.00</b>
Grant Income			
CSESP Grant	6,340.61	23,997.58	-17,656.97
LSV Grants	13,165.45	7,716.06	5,449.39
Grant Income - Other	1,313.64	4,654.55	-3,340.91
<b>Total Grant Income</b>	<b>20,819.70</b>	<b>36,368.19</b>	<b>-15,548.49</b>
Membership Income	27,865.53	26,198.19	1,667.34
Sales			
Assets	0.00	-32.99	32.99
Bar Income			
Friday Nights	0.00	2,636.36	-2,636.36
Private Functions	0.00	5,304.54	-5,304.54
Bar Income - Other	12,273.96	2,572.73	9,701.23
<b>Total Bar Income</b>	<b>12,273.96</b>	<b>10,513.63</b>	<b>1,760.33</b>
Clothing	11,596.36	8,140.00	3,456.36
<b>Total Sales</b>	<b>23,870.32</b>	<b>18,620.64</b>	<b>5,249.68</b>
Sponsorship			
Nippers	4,000.00	0.00	4,000.00
Sponsorship - Other	0.00	400.00	-400.00
<b>Total Sponsorship</b>	<b>4,000.00</b>	<b>400.00</b>	<b>3,600.00</b>
<b>Total Income</b>	<b>93,239.39</b>	<b>110,089.10</b>	<b>-16,849.71</b>
<b>Gross Profit</b>	<b>93,239.39</b>	<b>110,089.10</b>	<b>-16,849.71</b>
<b>Expense</b>			
Administration			
Computer Software	1,392.72	212.73	1,179.99
Office Supplies	68.36	241.11	-172.75
Postage	694.35	50.28	644.07
Website	687.50	330.00	357.50
Administration - Other	299.32	416.55	-117.23
<b>Total Administration</b>	<b>3,142.25</b>	<b>1,250.67</b>	<b>1,891.58</b>
Bank Fees			
Camtech	0.00	-203.80	203.80
Merchant Fees	878.76	1,160.80	-282.04
<b>Total Bank Fees</b>	<b>878.76</b>	<b>957.00</b>	<b>-78.24</b>
Bar			
Alcohol & Soft Drinks	7,517.44	7,202.22	315.22
Bar Snacks	342.11	179.18	162.93
M Festival	0.00	529.12	-529.12
Miscellaneous	686.36	1,357.09	-670.73
Registration	128.18	122.73	5.45
<b>Total Bar</b>	<b>8,674.09</b>	<b>9,390.34</b>	<b>-716.25</b>
Club Event Expenses			
AGM	1,542.36	1,250.04	292.32
Bronze/SRC			
Cadet Breakfast	261.25	650.19	-388.94
Bronze/SRC - Other	0.00	1,103.59	-1,103.59
<b>Total Bronze/SRC</b>	<b>261.25</b>	<b>1,753.78</b>	<b>-1,492.53</b>
GOSF			
Advertising	0.00	250.00	-250.00
Broadcasting Equipment	0.00	700.00	-700.00
Traffic Management	0.00	1,215.10	-1,215.10
<b>Total GOSF</b>	<b>0.00</b>	<b>2,165.10</b>	<b>-2,165.10</b>

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Accrual Basis

## apollo bay surf life saving club inc.

## Profit &amp; Loss

May 2012 through April 2013

	May 12 - Apr 13	May 11 - Apr 12	\$ Change
IRB Carnival	0.00	58.18	-58.18
Nippers	7,845.45	0.00	7,845.45
Patrol lunches	273.92	330.82	-56.90
Training Expenses	580.18	294.78	285.40
Club Event Expenses - Other	1,312.93	499.88	813.05
<b>Total Club Event Expenses</b>	<b>11,816.09</b>	<b>6,352.58</b>	<b>5,463.51</b>
<b>Clubhouse Expenses</b>			
Cleaning	1,194.88	1,296.97	-102.09
Consumables	0.00	561.33	-561.33
Equipment	113.64	0.00	113.64
Fire Safety	374.10	158.25	215.85
Maintenance	14,884.18	10,874.59	4,009.59
Security	2,909.09	0.00	2,909.09
<b>Services</b>			
Electricity	6,807.35	3,053.19	3,754.16
Telephone	1,953.88	2,146.10	-192.22
Waste Removal	830.77	561.26	269.51
Water	1,097.40	706.70	390.70
<b>Total Services</b>	<b>10,689.40</b>	<b>6,467.25</b>	<b>4,222.15</b>
Clubhouse Expenses - Other	227.27	0.00	227.27
<b>Total Clubhouse Expenses</b>	<b>30,392.56</b>	<b>19,358.39</b>	<b>11,034.17</b>
Depreciation	6,326.31	7,527.82	-1,201.51
<b>Insurance</b>			
Directors & Officers Liability	0.00	160.00	-160.00
Junior Personal Accident	0.00	258.18	-258.18
Volunteers Personal Accident	0.00	50.00	-50.00
Insurance - Other	7,386.26	6,825.45	560.81
<b>Total Insurance</b>	<b>7,386.26</b>	<b>7,293.63</b>	<b>92.63</b>
<b>Lifesaving Equipment</b>			
First Aid Supplies	2,670.43	1,712.05	958.38
Fuel	1,605.52	1,420.16	185.36
General	0.00	222.15	-222.15
IRB Expenses	1,420.91	834.00	586.91
Maintenance & Servicing	777.60	140.91	636.69
Medical Equipment	0.00	110.00	-110.00
Patrol Uniforms	1,660.45	345.00	1,315.45
Radios	0.00	188.30	-188.30
Lifesaving Equipment - Other	978.68	1,561.86	-583.18
<b>Total Lifesaving Equipment</b>	<b>9,113.59</b>	<b>6,534.43</b>	<b>2,579.16</b>
<b>LSV Expenses</b>			
Affiliation Fees	90.91	90.91	0.00
Capitation Fees	0.00	1,239.27	-1,239.27
Clubhouse Lease	0.00	13.64	-13.64
Conference Fees	945.45	27.27	918.18
Entrance Fees	518.18	2,545.45	-2,027.27
Training & Awards	199.54	1,307.55	-1,108.01
LSV Expenses - Other	4,129.37	393.64	3,735.73
<b>Total LSV Expenses</b>	<b>5,883.45</b>	<b>5,617.73</b>	<b>265.72</b>
<b>Membership Expenses</b>			
Nipper & Cadet Hats	1,875.00	533.00	1,342.00
Nipper & Cadet T-Shirts	0.00	2,865.00	-2,865.00
<b>Total Membership Expenses</b>	<b>1,875.00</b>	<b>3,398.00</b>	<b>-1,523.00</b>
<b>Miscellaneous Expenses</b>			
Incorporation Fees	0.00	38.00	-38.00
Photos	0.00	10.00	-10.00
Trophies	990.77	903.36	87.41
Miscellaneous Expenses - Other	0.00	1,387.64	-1,387.64
<b>Total Miscellaneous Expenses</b>	<b>990.77</b>	<b>2,339.00</b>	<b>-1,348.23</b>
<b>Vehicle Expenses</b>			
Registration	505.12	1,098.98	-593.86
Servicing	552.55	0.00	552.55
Stamp Duty	22.20	0.00	22.20
<b>Total Vehicle Expenses</b>	<b>1,079.87</b>	<b>1,098.98</b>	<b>-19.11</b>
<b>Total Expense</b>	<b>87,559.00</b>	<b>71,118.57</b>	<b>16,440.43</b>
<b>Net Income</b>	<b>5,680.39</b>	<b>38,970.53</b>	<b>-33,290.14</b>

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## apollo bay surf life saving club inc.

## Balance Sheet

19/05/14

As of April 30, 2013

Accrual Basis

	Apr 30, 13	Apr 30, 12	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Chequing/Savings</b>			
<b>Bendigo Bank</b>			
Bendigo Bank 1201 - 138833777	59,665.38	76,410.84	-16,745.46
Bendigo Bank Term Deposit	59,458.58	56,525.35	2,933.23
<b>Total Bendigo Bank</b>	119,123.96	132,936.19	-13,812.23
<b>Petty Cash</b>	365.06	300.00	65.06
<b>Westpac Bank</b>			
12-0533 Standard Cheque	0.00	48.16	-48.16
14-5008 GOSF Cheque Account	0.00	104.84	-104.84
Westpac Bank - Other	-0.06	0.00	-0.06
<b>Total Westpac Bank</b>	-0.06	153.00	-153.06
<b>Total Chequing/Savings</b>	119,488.96	133,389.19	-13,900.23
<b>Accounts Receivable</b>			
Accounts Receivable	2,650.00	2,650.00	0.00
<b>Total Accounts Receivable</b>	2,650.00	2,650.00	0.00
<b>Other Current Assets</b>			
<b>Inventory Asset</b>			
<b>Clothing</b>			
<b>Hoodies</b>			
Adult	369.36	369.36	0.00
Kids	791.04	791.04	0.00
<b>Total Hoodies</b>	1,160.40	1,160.40	0.00
<b>Old Stock</b>	129.80	129.80	0.00
<b>Rain Jackets</b>	3,950.00	3,950.00	0.00
<b>Track Pants</b>	340.45	340.45	0.00
<b>Clothing - Other</b>	8,280.00	7,385.00	895.00
<b>Total Clothing</b>	13,860.65	12,965.65	895.00
<b>Rash Vests</b>			
Adult	357.50	357.50	0.00
Kids	252.00	252.00	0.00
<b>Total Rash Vests</b>	609.50	609.50	0.00
<b>Swimwear</b>			
Boys	164.73	164.73	0.00
Girls	874.36	874.36	0.00
Girls Bikini	709.18	709.18	0.00
Ladies	1,338.18	1,338.18	0.00
Ladies Bikini	724.27	724.27	0.00
Mens	606.32	606.32	0.00
Old Stock	715.00	715.00	0.00
Swimwear - Other	8,326.00	3,379.00	4,947.00
<b>Total Swimwear</b>	13,458.04	8,511.04	4,947.00
<b>Inventory Asset - Other</b>	85.50	85.50	0.00
<b>Total Inventory Asset</b>	28,013.69	22,171.69	5,842.00
<b>Total Other Current Assets</b>	28,013.69	22,171.69	5,842.00
<b>Total Current Assets</b>	150,152.65	158,210.88	-8,058.23
<b>Fixed Assets</b>			
<b>Equipment</b>			
Accum. Dep. Equipment	-4,755.01	-3,535.26	-1,219.75
Boards	3,725.45	1,800.00	1,925.45
Marquee	3,463.18	3,463.18	0.00
Nipper Boards	3,636.36	3,636.36	0.00
Nipper Racing Boards	4,531.81	4,531.81	0.00
Renegade Double (97) Surf Ski	590.91	590.91	0.00
Renegade Surf Ski	500.00	500.00	0.00
Surf Equipment	314.03	314.03	0.00
Surf Ski	150.00	150.00	0.00
Equipment - Other	624.00	624.00	0.00
<b>Total Equipment</b>	12,780.73	12,075.03	705.70
<b>Motor Vehicles</b>			
Accum. Dep. Motor Vehicles	-13,320.61	-9,311.07	-4,009.54
Holden Colorado XII 978	15,139.09	15,139.09	0.00
Outboard Motors	31,676.73	15,838.55	15,838.18
Patrol Equipment Trailer	5,780.00	5,780.00	0.00
Quad Bike	390.25	390.25	0.00
Motor Vehicles - Other	23,098.25	23,098.25	0.00
<b>Total Motor Vehicles</b>	62,763.71	50,935.07	11,828.64

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19/05/14

Accrual Basis

## apollo bay surf life saving club inc.

**Balance Sheet**

As of April 30, 2013

	Apr 30, 13	Apr 30, 12	\$ Change
<b>Property</b>			
Accum. Dep. Property	-4,641.33	-3,665.69	-975.64
Rainwater Tanks	13,919.00	13,919.00	0.00
Water Pump	1,113.30	1,113.30	0.00
Property - Other	4,551.72	4,551.72	0.00
<b>Total Property</b>	14,942.69	15,918.33	-975.64
<b>Training Resources</b>			
Accum. Dep. Training Resources	-717.39	-596.01	-121.38
CPR Manikins	1,577.00	1,577.00	0.00
Student Handbooks	216.95	216.95	0.00
<b>Total Training Resources</b>	1,076.56	1,197.94	-121.38
<b>Total Fixed Assets</b>	91,563.69	80,126.37	11,437.32
<b>TOTAL ASSETS</b>	<b>241,716.34</b>	<b>238,337.25</b>	<b>3,379.09</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Other Current Liabilities			
Tax Payable	-6,798.11	-4,496.81	-2,301.30
<b>Total Other Current Liabilities</b>	-6,798.11	-4,496.81	-2,301.30
<b>Total Current Liabilities</b>	-6,798.11	-4,496.81	-2,301.30
<b>TOTAL LIABILITIES</b>	<b>-6,798.11</b>	<b>-4,496.81</b>	<b>-2,301.30</b>
<b>NET ASSETS</b>	<b>248,514.45</b>	<b>242,834.06</b>	<b>5,680.39</b>
<b>EQUITY</b>			
Opening Bal Equity	122,732.51	122,732.51	0.00
Retained Earnings	120,101.55	81,131.02	38,970.53
Net Income	5,680.39	38,970.53	-33,290.14
<b>TOTAL EQUITY</b>	<b>248,514.45</b>	<b>242,834.06</b>	<b>5,680.39</b>