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**FREMANTLE SURF LIFE SAVING CLUB INC**  
**A.B.N. 34 048 412 533**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**FREMANTLE SURF LIFESAVING CLUB INC**  
**A.B.N. 34 048 412 533**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**FREMANTLE SURF LIFESAVING CLUB INC**  
**A.B.N. 34 048 412 533**

**DIRECTORS' REPORT**

Your directors submit the financial report of Fremantle Surf Lifesaving Club Inc for the year ended 31 March 2024.

**Board members**

The names of board members throughout the year and at the date of this report are:

Jette Oksis – President (appointed 23 June 2023)  
Jette Oksis – Director Administration (term ended 23 June 2023)  
Jack Dowie – President (term ended 23 June 2023)  
Liam Burke – Director Lifesaving & Education  
Tracey Irving - Director Surf Sports  
Clint Blay – Director Administration (appointed 10 July 2023)  
Henny Smith – Director Finance  
Kirsty Moore – Director Development  
Matt Elliott – Club Captain

**Principal activities**

The principal activities of the association during the financial year were to provide surf lifesaving training and services to members and the community.

**Significant changes**

No significant change in the nature of these activities occurred during the period.

**Operating result**

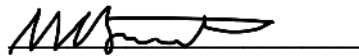
The profit (loss) from ordinary activities amounted to \$12,258 (2023: \$7,865).

Signed in accordance with a resolution of the board of directors.



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President



Director Finance

Dated: 5 June 2024

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Perth, Western Australia

**FREMANTLE SURF LIFESAVING CLUB INC**  
A.B.N. 34 048 412 533

**INCOME & EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Sales – bar, canteen & uniform shop	71,319	87,408
Membership fees	211,267	195,400
Donations	52,755	60,458
Education	6,659	5,435
Sponsorship	113,831	94,152
Grants received	15,042	22,000
Lifesaving services	18,125	8,703
Interest received	9,636	1,376
Camp fees	12,852	13,022
Club rental & hire income	25,206	26,053
Sub lease expense recoupment	29,196	27,757
Subsidies income	-	1,818
Social & fundraising	17,467	24,260
Surf sports related income	11,630	30,731
Prepaid building lease income	141,914	141,914
Profit on sale of equipment	(909)	7,473
	735,990	747,960
	735,990	747,960
<b>Expenses</b>		
COGS – Bar, canteen, uniform shop	68,226	80,211
Administration & payroll expenses	175,931	153,450
Lifesaving & Education expenses	4,726	7,449
Juniors & Youth expenses	14,912	18,252
Vehicle and equipment expenses	26,467	26,541
Surf sports related expenses	45,446	61,072
Direct costs membership fees	21,893	21,128
Depreciation - building	93,520	93,520
Depreciation – other	51,736	46,045
Social & fundraising	13,705	19,722
Marketing	11,495	2,834
Building related expenses	195,675	205,688
Pool hire – proficiency swim	-	1,498
Other expenses	-	2,685
	723,732	740,095
	723,732	740,095
<b>Total expenses</b>	723,732	740,095
<b>Surplus (loss) for the year</b>	12,258	7,865

The accompanying notes form part of these financial statements

**FREMANTLE SURF LIFESAVING CLUB INC**  
A.B.N. 34 048 412 533

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	3	451,536	440,653
Accounts receivable	4	34,448	52,236
Inventories	5	82,081	86,928
Other receivables	6	4,400	3,409
		<u>572,465</u>	<u>583,226</u>
<b>TOTAL CURRENT ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	7	2,834,053	2,952,313
		<u>2,834,053</u>	<u>2,952,313</u>
<b>TOTAL NON-CURRENT ASSETS</b>			
		<u>3,406,518</u>	<u>3,535,539</u>
<b>TOTAL ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	8	69,739	70,050
Employee provisions	9	16,405	15,460
		<u>86,144</u>	<u>85,510</u>
<b>TOTAL CURRENT LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Other liabilities	10	851,484	993,397
		<u>851,484</u>	<u>993,397</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>			
		<u>937,628</u>	<u>1,078,907</u>
<b>TOTAL LIABILITIES</b>			
		<u>2,468,890</u>	<u>2,456,632</u>
<b>NET ASSETS</b>			
<b>MEMBERS' FUNDS</b>			
Retained surplus	11	2,468,890	2,456,632
		<u>2,468,890</u>	<u>2,456,632</u>
<b>TOTAL MEMBERS' FUNDS</b>			
		<u>2,468,890</u>	<u>2,456,632</u>

The accompanying notes form part of these financial statements

**FREMANTLE SURF LIFESAVING CLUB INC**  
**A.B.N. 34 048 412 533**

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2024**

	<b>Retained Surplus \$</b>	<b>Total \$</b>
Balance at 1 April 2022	2,448,767	2,448,767
Surplus for year	7,865	7,865
	<hr/>	<hr/>
Balance at 31 March 2023	2,456,632	2,456,632
	<hr/>	<hr/>
Balance at 1 April 2023	2,456,632	2,456,632
Surplus (Loss) for year	12,258	12,258
	<hr/>	<hr/>
Balance at 31 March 2024	2,468,890	2,468,890
	<hr/>	<hr/>

The accompanying notes form part of these financial statements

**FREMANTLE SURF LIFESAVING CLUB INC**  
**A.B.N. 34 048 412 533**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 \$	2023 \$
<b>Cash from operating activities</b>			
Receipts from members, sponsors and customers		602,228	595,929
Payments to suppliers and employees		(573,985)	(630,067)
Interest received		9,636	1,376
		<hr/>	<hr/>
Net cash provided by operating activities	12	37,879	(32,762)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Net (purchase) sale of plant & equipment		(26,996)	(96,911)
		<hr/>	<hr/>
Net cash used in investing activities		(26,996)	(96,911)
		<hr/>	<hr/>
<b>Net cash increase in cash held</b>			
		10,883	(129,673)
Cash at beginning of financial year		440,653	570,326
		<hr/>	<hr/>
Cash at end of financial year		451,536	440,653
		<hr/>	<hr/>

The accompanying notes form part of these financial statements

**FREMANTLE SURF LIFESAVING CLUB INC**  
**A.B.N. 34 048 412 533**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Note 1: Statement of significant accounting policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Western Australia. The board has determined that the association is not a reporting entity.

The report, except for the cash flow information, has been prepared on an accruals basis in that it accounts for debtors, creditors, employee provisions and prepaid building lease income, but has not included other accruals and prepayments in order to be consistent with year accounting treatment. The report is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Income tax**

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

**(b) Property, plant and equipment**

*Property*

Building and improvements are carried at cost less, where applicable, any accumulated depreciation and impairment losses.

*Plant and equipment*

Plant and equipment are measured on the cost basis.

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

*Depreciation*

The depreciable amount of all fixed assets, excluding land and buildings, are depreciated over the useful lives of the assets to the association commencing from the time the asset was held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.



**FREMANTLE SURF LIFESAVING CLUB INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Note 1: Statement of significant accounting policies (continued)**

**(c) Cash on hand**

Cash on hand included cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less.

**(d) Accounts receivable and other debtors**

Accounts receivable and other debtors includes amounts due from customers. Receivable expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivable are classified as non-current assets.

**(e) Revenue and other income**

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

Cash receipts are recognised as income when they are deposited into the bank account.

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

**(f) 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 Australia 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 assets and liabilities statement.

**(g) Accounts payable and other payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days or recognition of the liability.

**FREMANTLE SURF LIFESAVING CLUB INC**  
**A.B.N. 34 048 412 533**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Note 1: Statement of significant accounting policies (continued)**

**(h) Employee provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

**(i) Leases**

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**(j) Impairment of assets**

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been 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 of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

**(k) Inventories on hand**

Inventories are measured at the lower of cost or net realisable value.

**FREMANTLE SURF LIFESAVING CLUB INC**  
A.B.N. 34 048 412 533

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 3: Cash and cash equivalents</b>		
Cheque account	136,374	14,781
Cash management account	44,747	164,412
Credit card account	10	106
Prime rescue account	5,153	5,153
Term deposit – Building fund	172,417	165,195
Term deposit – General reserves	92,635	90,616
Cash floats	200	390
	451,536	440,653
	451,536	440,653
<b>Note 4: Accounts receivable</b>		
Trade debtors	34,448	52,236
	34,448	52,236
	34,448	52,236
<b>Note 5: Inventories</b>		
Bar	2,677	2,925
Canteen	-	100
Uniform shop	78,249	82,703
FMSLSC number plates	1,155	1,200
	82,081	86,928
	82,081	86,928
<b>Note 6: Other receivables</b>		
GST refund due	3,200	1,909
Prepayments	1,200	1,500
	4,400	3,409
	4,400	3,409

**FREMANTLE SURF LIFESAVING CLUB INC**  
A.B.N. 34 048 412 533

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 7: Property, plant &amp; equipment</b>		
Building at cost	3,740,822	3,740,822
Less accumulated depreciation	1,121,085	1,027,565
	2,619,737	2,713,257
Plant & equipment at cost	842,364	815,368
Less accumulated depreciation	628,048	576,312
	214,316	239,056
Total property, plant and equipment	2,834,053	2,952,313

**(a) Movements in carrying amounts**

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

	<b>Buildings</b>	<b>Plant &amp; equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	2,713,257	239,056	2,952,313
Additions	-	26,996	26,996
Disposal	-	-	-
Depreciation expense	(93,520)	(51,736)	(145,256)
	2,619,737	214,316	2,834,053
	<b>2024</b>	<b>2023</b>	
	<b>\$</b>	<b>\$</b>	

**Note 8: Accounts payable and other payables**

Trade creditors	56,714	56,180
Accruals	1,090	-
Fundraising funds held - Youth 2024 Aussies	4,215	-
PAYGW	4,500	10,682
Superannuation payable	2,938	2,906
Locker bonds	282	282
	69,739	70,050

**FREMANTLE SURF LIFESAVING CLUB INC**  
A.B.N. 34 048 412 533

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Note 9: Employee provisions</b>		
Employee leave provisions	16,405	15,460
	16,405	15,460

**Note 10: Other liabilities**

Building lease prepayment	2,554,451	2,554,451
Less accumulated amortisation of lease prepayment	1,702,967	1,561,054
	851,484	993,397
Total lease liability	851,484	993,397

The building lease prepayment relates to the building cost funded by the builder at the time of construction of the club building. In exchange for this the builder was granted a twenty-year lease entitlement on the upstairs café section of the building. The prepayment of building lease is being amortised over eighteen years i.e. the period from the time construction was completed to the end of the lease period (2030).

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Note 11: Retained surplus</b>		
Surplus at the beginning of the financial year	2,456,632	2,448,767
Current year surplus (deficit)	12,258	7,865
Prior year adjustment	-	-
	2,468,890	2,456,632
Retained surplus at the end of the financial year	2,468,890	2,456,632

**Note 12: Cash flow information**

Reconciliation of cash flows from operating activities with		
Net current year surplus	12,258	7,865
Noncash flows in current year surplus		
Depreciation	145,256	139,565
Amortisation of prepaid building lease	(141,914)	(141,914)
Changes in assets and liabilities		
(Increase) / decrease in accounts & other receivable	17,788	11,138
(Increase) / decrease in inventory	4,847	3,512
(Increase) / decrease in other current assets	(991)	-
Increase / (decrease) in accounts payable	(310)	(50,853)
Increase / (decrease) in employee provisions	945	(2,075)
Prior period adjustment	-	-
	37,879	(32,762)
Net cash flow from operating activities	37,879	(32,762)

**FREMANTLE SURF LIFESAVING CLUB INC**  
**A.B.N. 34 048 412 533**

**DIRECTORS' STATEMENT**

In accordance with a resolution of the board of Fremantle Surf Lifesaving Club Inc, the members of the board declare that the financial statements as set out on pages 1 to 11:

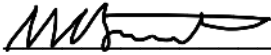
1. Present a true and fair view of the financial position of Fremantle Surf Lifesaving Club Inc as at 31 March 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial report and the requirements of the Associations Incorporations Act Western Australia.
2. At the date of this statement that are reasonable grounds to believe that Fremantle Surf Lifesaving Club Inc will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the board by:



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President



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Director Finance

Dated: 5 June 2024

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Perth, Western Australia



Francis A Jones

Where people count.

## **Fremantle Surf Life Saving Club Inc**

# **Independent Audit Report to the members of Fremantle Surf Life Saving Club Inc**

## **Report on the Audit of the Financial Report**

### **Qualified Opinion**

We have audited the accompanying financial report, being a special purpose financial report of Fremantle Surf Life Saving Club Inc (the Association), which comprises the statement of assets and liabilities as at 31 March 2024, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, except for effects for the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Association for the year ended 31 March 2024 is prepared, in all material respects, in accordance with Associations Incorporation Act (WA) 2015.

### **Basis for Qualified Opinion**

As is common for Associations of this type, it may not be practicable for Fremantle Surf Life Saving Club Inc to maintain an effective system of internal control over receipts for bar sales until their initial entry in the accounting records. Accordingly, our audit in relation to bar sales was limited to amounts recorded and sighted on the bank statements.

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 auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association to fulfil their financial reporting responsibilities under the Associations Act. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Associations Incorporation Act (WA) 2015, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.



Francis A Jones

Where people count.

## Fremantle Surf Life Saving Club Inc

# Independent Audit Report to the members of Fremantle Surf Life Saving Club Inc

### 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management'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 Association'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 reporter, 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 Association 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 management 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.

Daniel Papaphotis  
Registered Company Auditor  
#410503  
154 High Street  
Fremantle WA 6160

Date: 6<sup>th</sup> June 2024