

**TERRIGAL SURF LIFE SAVING CLUB INC.**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021**

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**TERRIGAL SURF LIFE SAVING CLUB INC.**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 6 to 17:

1. Presents a true and fair view of the financial position of Terrigal Surf Life Saving Club Inc. as at 30 April 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Terrigal Surf Life Saving Club Inc. will be able to pay its debts as and when they fall due.

The statement is made in accordance with a resolution of the committee and is signed for an on behalf of the Committee by:

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President – Kevin Porter

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Director – Beris Meldrum

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2021

# **TERRIGAL SURF LIFE SAVING CLUB INC.**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF TERRIGAL SURF LIFE SAVING CLUB INC.**

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

##### **Opinion**

We have audited the financial report of Terrigal Surf Life Saving Club Inc. which comprises the statement of financial position, the income and expenditure statement, statement of cash flows as at 30 April 2021, and notes to the financial statements, including a summary of significant accounting policies, and the Terrigal Surf Life Saving Club Inc. Statement by Members of the Committee.

In our opinion the financial report of Terrigal Surf Life Saving Club Inc. has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act ("ACNC Act") 2012*, and the *Associations Incorporations Act NSW* including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 April 2021 and of its financial performance for the year ended 30 April 2021; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

##### **Basis for opinion**

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 registered entity 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.

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

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Terrigal Surf Life Saving Club Inc. financial reporting responsibilities under the ACNC Act and Associations Incorporations Act NSW. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

##### **Responsibility of the Committee for the Financial Report**

The committee are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the Associations Incorporations Act NSW. The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a 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, committee is responsible for assessing Terrigal Surf Life Saving Club Inc.'s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee

# **TERRIGAL SURF LIFE SAVING CLUB INC.**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF TERRIGAL SURF LIFE SAVING CLUB INC.**

either intend to liquidate Terrigal Surf Life Saving Club Inc. or to cease operations, or have no realistic alternative but to do so.

The committee is responsible for overseeing the Terrigal Surf Life Saving Club Inc.'s financial reporting process.

#### **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 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 the financial report.

As part of an audit in accordance with 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 committee.
- Conclude on the appropriateness of the committees' 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 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 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.
- Obtain sufficient appropriate evidence regarding the financial information of the Terrigal Surf Life Saving Club Inc. to express an opinion on the financial report. We remain solely responsible for our audit opinion.

**TERRIGAL SURF LIFE SAVING CLUB INC.**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF TERRIGAL SURF LIFE SAVING CLUB INC.**

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.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the *Charitable Fundraising Act 1991 (NSW)*, we report that:

- a. the financial report gives a true and fair view of the financial result of fundraising appeal activities for the financial year ended 30 April 2021;
- b. the financial report and associated records Terrigal Surf Lifesaving Club Inc. have been properly kept during the year ended 30 April 2021 in accordance with the *Charitable Fundraising Act 1991 (NSW)*;
- c. money received as a result of fundraising appeals conducted during the year ended 30 April 2021, has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991 (NSW)*; and
- d. there are reasonable grounds to believe that Terrigal Surf Life Saving Club Inc. will be able to pay its debts as and when they fall due.

URE LYNAM & CO  
Chartered Accountants

R. K. HUNTER

\_\_\_\_\_ 2021

1<sup>st</sup> Floor, 1 Jamison Street, SYDNEY NSW 2000

**TERRIGAL SURF LIFE SAVING CLUB INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2021**

	NOTE	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	867,365	771,906
Trade and other receivables	3	15,757	3,186
Stock on hand – bar & merchandise	4	13,402	14,089
Prepayments		14,317	14,318
Goods & services tax receivable		-	1,402
<b>TOTAL CURRENT ASSETS</b>		<b>910,841</b>	<b>804,901</b>
<b>NON-CURRENT ASSETS</b>			
Financial asset – life members fund	5	75,595	74,515
Property, plant and equipment	6	149,383	146,928
<b>TOTAL NON-CURRENT ASSETS</b>		<b>224,978</b>	<b>221,443</b>
<b>TOTAL ASSETS</b>		<b>1,135,819</b>	<b>1,026,344</b>
<b>CURRENT LIABILITIES</b>			
Sundry creditors & accruals	7	63,738	24,440
Goods & services tax payable		1,727	-
Unearned income	8	16,591	1,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>82,056</b>	<b>25,440</b>
<b>NET ASSETS</b>		<b>1,053,763</b>	<b>1,000,904</b>
<b>SURPLUS RESERVED FOR CLUB MAINTENANCE AND RENOVATION</b>	20	<b>1,053,763</b>	<b>1,000,904</b>

**TERRIGAL SURF LIFE SAVING CLUB INC.**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	NOTE	2021 \$	2020 \$
<b>INCOME</b>			
Membership fees & surf carnival entry fees	9	83,824	115,442
Sponsorship		61,274	55,619
Donations	10	10,328	24,739
Rental income – Café	19	93,672	146,859
Fundraising – net contribution	11	22,786	32,349
Function centre – net contribution	12	24,471	59,474
Life members fund – net contribution		1,079	1,948
Grant income		16,301	17,250
Government COVID-19 Cash Boost		10,000	10,000
Government COVID-19 SLS Club Funding		19,433	-
Sundry income	13	10,810	13,934
<b>TOTAL INCOME</b>		<b>353,978</b>	<b>477,614</b>
<b>EXPENSES</b>			
Club maintenance		60,656	66,571
Depreciation		33,447	34,587
Gear purchases	14	28,872	19,491
Rates		4,284	5,093
Rent of premises – Gosford City Council		11,057	10,810
Surf Life Saving Central Coast		10,107	10,255
Other expenses – club activities	15	80,051	103,615
Other expenses	16	72,645	73,124
<b>TOTAL EXPENSES</b>		<b>301,119</b>	<b>323,546</b>
Surplus for the period		<b>52,859</b>	<b>154,068</b>

**TERRIGAL SURF LIFE SAVING CLUB INC.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2021**

	<b>Retained Surplus</b>
	\$
Balance at 1 May 2019	<b>846,836</b>
Surplus for the year	<u>154,068</u>
Balance at 30 April 2020	<b><u>1,000,904</u></b>
Balance at 1 May 2020	1,000,904
Surplus for the year	<u>52,859</u>
Balance at 30 April 2021	<b><u>1,053,763</u></b>



**TERRIGAL SURF LIFE SAVING CLUB INC.****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 APRIL 2021**

	NOTE	2021	2020
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members		74,644	98,867
Carnival entry fees received from members		9,180	16,575
Sponsorship received		61,274	55,619
Donations received		10,328	24,738
Net rent received – Café		93,672	146,860
Net cash provided by function centre		27,491	58,317
Net cash provided by fund raising		22,786	32,349
Net cash provided by/ (used in) clothing sales		2,139	(1,798)
Payments to suppliers and employees		(224,557)	(281,625)
Grant received		16,301	17,250
Government COVID-19 Cash Boost		10,000	10,000
Government COVID-19 SLS Club Funding		19,432	-
Other income		6,915	9,623
Interest received		1,757	6,109
<b>Net cash provided by / (used in) operating activities</b>	17	<b>131,362</b>	<b>192,884</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Plant and equipment purchased for surf activities		(29,254)	(15,429)
Plant and equipment purchased for clubhouse and office		(6,649)	(12,025)
<b>Net cash provided by / (used in) investing activities</b>		<b>(35,903)</b>	<b>(27,454)</b>
Net increase in cash held		95,459	165,430
Cash at beginning of the financial year		771,906	606,476
Cash at end of the financial year	2	<b>867,365</b>	<b>771,906</b>

# **TERRIGAL SURF LIFE SAVING CLUB INC.**

## **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

### **NOTE 1 - 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 (NSW). The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and 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 significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### **(a) Plant & Equipment Depreciation**

Plant and equipment are recorded at cost and are depreciated on a straight line basis over their estimated useful lives.

The depreciation rates used for each class of assets are:

Building improvements:	4% to 20%
Surf equipment:	33%
Function room plant & fittings	20%
Office equipment:	20%

Plant and equipment which has an estimated useful life of one year or less have been expensed at purchase and are shown as gear purchases in the Club's profit and loss account.

#### **(b) GST Units**

Under the provisions of GST legislation relating to non-profit bodies, the Club has established independent accounting units for its separate functions with differing GST treatments.

The accounts of each of these independent units have been amalgamated in the preparation of the Club's accounts.

#### **(c) Income Tax**

The Club is exempt from income tax and accordingly no liability is recorded.

#### **(d) Inventories**

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

**TERRIGAL SURF LIFE SAVING CLUB INC.**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 1 - ACCOUNTING POLICIES (Continued)**

**(e) Leases**

The Club leases the land on which the Club premises are erected from a trust pursuant to the Crown Lands Act. A license has been provided to another entity to operate a café on part of those premises (refer note 19). As the Club is a not for profit entity the value of the lease of the premises has not been estimated. License fees from the sub-lease are taken up as income on an accruals basis.

**(f) Revenue**

Revenue is recognised as follows:

- Members income, donations and sponsorship revenue is recognised on receipt and recording in the books of the Surf Club.
- Income from the sale of merchandise and product from the canteen is recognised when the merchandise or product from the canteen is supplied to the customer.
- Income from hire of the club house (hall hire) is recognised at the time the club house is provided to the customer.

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>NOTE 2 – CASH AND CASH EQUIVALENTS</b>		
Cash in hand	2,160	2,890
Cash at bank	110,984	46,522
Term deposit	<u>754,221</u>	<u>722,494</u>
	<u><u>867,365</u></u>	<u><u>771,906</u></u>

**NOTE 3 – TRADE & OTHER RECEIVABLES**

Trade Receivables	9,274	3,186
Other Receivables	<u>6,483</u>	<u>-</u>
	<u><u>15,757</u></u>	<u><u>3,186</u></u>

**NOTE 4 – INVENTORIES**

At cost

- Bar	10,543	7,123
- Club clothing and merchandise	<u>2,859</u>	<u>6,966</u>
	<u><u>13,402</u></u>	<u><u>14,089</u></u>

**TERRIGAL SURF LIFE SAVING CLUB INC.****NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5 – FINANCIAL ASSET</b>		
Life Members Fund		
- Opening Balance at 1 May	74,515	72,566
- Interest income received	1,080	1,449
- Donations received	-	500
- Closing Balance at 30 April	<u>75,595</u>	<u>74,515</u>

The Life Members Fund consists of short term bank deposits. Its use is restricted to those approved by the life members but it must be used in connection with the charitable functions of Terrigal Surf Life Saving Club.

The purpose of the fund is to establish an investment the income from which would assist with the funding of the day to day operations of the Surf Club.

**NOTE 6 - PROPERTY, PLANT AND EQUIPMENT**

Building improvements – at cost	201,916	181,255
Less prov'n for depreciation	<u>(139,630)</u>	<u>(133,465)</u>
	<u>62,286</u>	<u>47,790</u>
Building – storage centre – at cost	4,961	4,961
Less prov'n for depreciation	<u>(4,961)</u>	<u>(4,961)</u>
	<u>-</u>	<u>-</u>
Surf equipment - at cost	320,115	311,523
Less prov'n for depreciation	<u>(286,337)</u>	<u>(274,969)</u>
	<u>33,778</u>	<u>36,554</u>
Office equipment – at cost	2,615	2,615
Less prov'n for depreciation	<u>(2,534)</u>	<u>(2,454)</u>
	<u>81</u>	<u>161</u>
Plant & equipment – other- at cost	215,887	209,237
Less prov'n for depreciation	<u>(162,649)</u>	<u>(146,814)</u>
	<u>53,238</u>	<u>62,423</u>
	<u>149,383</u>	<u>146,928</u>

**TERRIGAL SURF LIFE SAVING CLUB INC.**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

	<b>2021</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7 – SUNDRY CREDITORS &amp; ACCRUALS</b>		
Trade payables	53,874	9,352
Other payables	9,864	15,088
	<u>63,738</u>	<u>24,440</u>
 <b>NOTE 8 – UNEARNED INCOME</b>		
Hall Hire – deposits in advance	<u>5,000</u>	<u>1,000</u>
 <b>NOTE 9 – MEMBERSHIP FEES &amp; SURF CARNIVAL ENTRY FEES</b>		
Active	26,750	37,179
General	21,387	26,420
Junior	23,287	28,513
Under 7	3,220	6,755
Surf carnival entry fees	9,180	16,575
	<u>83,824</u>	<u>115,442</u>
 <b>NOTE 10 – DONATIONS</b>		
General	<u>10,328</u>	<u>24,739</u>
 <b>NOTE 11 – FUNDRAISING NET CONTRIBUTION</b>		
<b>Income</b>		
Club functions, junior barbeque etc.	23,228	23,103
Event entry income	3,789	18,077
Raffle income	605	3,667
Ducks for bucks	-	225
Other fundraising income	482	27
	<u>28,104</u>	<u>45,099</u>
 <b>Less: Expenses</b>		
Auxiliary expenses	976	409
Ducks for bucks	102	2,066
Event expenses	3,287	5,099
Other fundraising expenses	953	5,176
	<u>5,318</u>	<u>12,750</u>
	<u>22,786</u>	<u>32,349</u>

**TERRIGAL SURF LIFE SAVING CLUB INC.**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>NOTE 12 – FUNCTION CENTRE NET CONTRIBUTION</b>		
Bar sales from internal functions	112,666	115,636
Less: cost of goods sold	<u>(57,942)</u>	<u>(50,004)</u>
Gross profit	54,724	65,632
<b>Add:</b> hall hire income	57,503	37,607
<b>Less 100 Year Anniversary Ball adjustments</b>		
Refunds	(4,659)	-
Refunds yet to be paid included in unearned income	(11,591)	-
Received but not included in unearned income	-	16,250
<b>Less:</b> catering costs	<u>(51)</u>	<u>(692)</u>
	107,517	118,797
<b>Less: expenses</b>		
Employment expenses	(68,953)	(41,947)
Security	-	(4,759)
Cleaning, laundry, mobile phone, hire expenses, liquor license	<u>(2,502)</u>	<u>(12,617)</u>
Net function centre contribution	<u><u>36,062</u></u>	<u><u>59,474</u></u>
<b>NOTE 13 – SUNDRY INCOME</b>		
Clothing sales (loss)/profit	2,139	(1,798)
Profit on sale of fixed asset	-	1,040
Gymnasium	300	536
Rebates	3,118	6,093
Other income	3,496	1,317
Interest received	1,757	6,109
Instruction manuals	<u>-</u>	<u>637</u>
	<u><u>10,810</u></u>	<u><u>13,934</u></u>

**TERRIGAL SURF LIFE SAVING CLUB INC.**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>NOTE 14 – GEAR PURCHASES</b>		
Life saving	10,506	4,190
Competition senior	2,899	3,255
Competition junior	13,563	9,835
Club house	1,904	2,211
	28,872	19,491

Gear purchases include hardware such as defib, fuel cells etc and clothing purchases i.e. rash vests and patrol uniforms.

**NOTE 15 – OTHER EXPENSES – CLUB ACTIVITIES**

Carnival entries	17,945	30,213
Equipment maintenance	7,587	6,914
Event expenses	7,457	8,085
Instruction manuals	600	1,305
Insurance	10,681	13,324
IRB operating cost/maintenance	2,221	3,581
Reimbursement of coaching expenses	13,061	15,735
Representative Team	1,090	3,818
Medical	-	1,970
Surf Life Saving NSW	275	2,016
Training & courses	4,307	1,035
Trophies	14,827	15,619
	80,051	103,615

**TERRIGAL SURF LIFE SAVING CLUB INC.**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>NOTE 16 – OTHER EXPENSES</b>		
Accountancy fees	4,400	4,310
Advertising & promotion	2,424	2,145
Auditors fees	4,400	4,310
Bank charges	1,768	1,896
Bookkeeping fees	8,238	-
Donations	2,000	-
Electricity & gas	14,968	16,141
Lease charges	2,244	2,130
Legal professional fees	300	950
Postage	159	131
Printing & stationery	2,474	2,848
State membership levy	14,482	14,691
Sundries	9,747	18,705
Telephone	4,779	4,206
Travelling Expenses	262	661
	<u>72,645</u>	<u>73,124</u>

**NOTE 17 – CASH FLOW INFORMATION**

Reconciliation of net cash provided by operating activities to surplus for the period:

Surplus for the period	52,859	154,068
Non-cash flows in profit from ordinary activities:		
Depreciation	33,447	34,586
	<u>86,306</u>	<u>188,654</u>
Changes in assets and liabilities:		
(Increase)/Decrease in trade receivables	(12,571)	843
(Increase)/Decrease in stock on hand – bar, canteen & merchandise	687	(2,907)
(Increase)/Decrease in GST refundable & Prepayments	1,403	(1,908)
(Increase)/Decrease in Life Members Fund	(1,080)	(1,949)
Increase/(Decrease) in Sundry Creditors & Accruals	41,026	12,151
Increase/(Decrease) in unearned income	15,591	(2,000)
Net cash provided by operating activities	<u>131,362</u>	<u>192,884</u>



## TERRIGAL SURF LIFE SAVING CLUB INC.

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

#### NOTE 17 – CASH FLOW INFORMATION

The Surf Club has no credit stand-by or financing facilities in place.

There were no non-cash financing or investing activities during the period.

#### NOTE 18 – COMMITMENTS AND CONTINGENT LIABILITIES

The estimated maximum amount of commitments not provided for in the financial statements as at 30 April 2021 are:

##### a) Minor Operating Lease Commitments

Due not later than one year	2,244	2,244
Due later than 1 year but not later than 5 years	5,610	7,854
	<u>7,854</u>	<u>10,098</u>

The above relates to the photocopier. In addition to the above, a charge of one cent per black and white copy and ten cents per colour copy is payable.

##### b) Insurance Coverage

The Club is covered for all public liability claims under the public liability policy established by the NSW Surf Life Saving Association. Policies covering damage to or theft of property and workers compensation have also been taken out directly by the Club. Accordingly, the Committee believes that its insurance coverage is adequate to cover contingencies in these instances.

#### NOTE 19 – CAFÉ LICENCE

The licence to operate the café has been agreed with the licensee.

The license to operate the café arose from the exercise of an option on an existing licence and is for a 5 year period commencing 25 September 2017.

The license per annum from 25 September 2017 is \$102,400 plus GST. Rental increases by the consumer price index on each anniversary.

The license income for the 2020 financial period included a receipt of license fees of \$52,424, plus GST owing for the period from 25 September 2017 until 30 April 2019 consequent to Council approving the license arising from the exercise of the option referred to above.

Relief in accordance with National Cabinet Mandatory Code of Conduct SME Commercial Leasing Principles During Covid-19 was provided. The relief consisted of a rent waiver of \$5,924 and a rent deferral of \$5,924 in relation to the year ended 30 April 2021. The deferred rent is being paid at \$1,000 per month commencing May 2021.

#### NOTE 20 – SURPLUS RESERVED FOR CLUB MAINTENANCE AND RENOVATION

## **TERRIGAL SURF LIFE SAVING CLUB INC.**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

Funds on hand are invested to cover the ongoing running and maintenance costs of club, part funding of planned future upgrade of the club and a safety net in case our yearly income, sponsorship or grants are no longer forthcoming.

#### **NOTE 21 – EVENTS SUBSEQUENT TO REPORTING DATE**

Except for the event described in Note 22 there have been no events subsequent to reporting date which would have a material effect on the Club's financial statements at 30 April 2021.

#### **NOTE 22 – CORONAVIRUS IMPACT ON THE CLUB**

To 30 April 2021 there has been considerable economic impacts in Australia and globally from the outbreak of the Coronavirus, and Government actions to reduce the spread of the virus and compensate for the consequent economic losses. Subsequent to 30 April 2021 these economic impacts continue to occur and evolve.

The Committee has assessed the effect of the Coronavirus and its impact on the financial performance. For the year ended 30 April 2021, the Club has been affected by the Coronavirus in the following manner:

- (a) Rent relief has been provided to the licensee of the café as described in note 19.
- (b) The Club has received the Federal Government's Cash Flow Boost of \$10,000 (2020: \$10,000).
- (c) The Club received funding from Surf Life Saving NSW of \$19,433 (2020: Nil)

The financial statements for the year ended 30 April 2021 reflect the events described above up to that date.

Other financial effects of the Coronavirus on revenues, membership etc are not possible to be determined,

Those events that relate to after 30 April 2021 have not been reflected in the financial statements to 30 April 2021.

At the date of signing the financial statements the Committee are unable to determine financial effects the outbreak of the virus, other than the above, could have on the Club.