



KURRAWA
SURF CLUB

SUPPORTERS ASSOCIATION INC.

ANNUAL REPORT 2023/2024



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MINUTES OF ANNUAL GENERAL MEETING

Meeting was held on Sunday, September 10th 2023 at 10:00am

- 1. Attendance** As per attendance book.
- 2. Apologies**
Apologies be accepted:
Moved. Steward Palmer
Seconded. Ken Coulston
- 3. Previous Minutes**
Taken as read
Moved. Ken Coulston
Seconded. Gary Jackson
- 4. Business Arising** Nil
- 5. Presidents Welcome & Report (Stewart Palmer)**
Refer to the Presidents report in the Annual Report issued to members in the week prior to meeting and as tabled at this meeting.

2022-23 financial year was the first full year of interrupted trading post COVID-19 related impacts with an improvement in trade during that period.

Cafe28 kitchen and training room refurbishments and deck extension planning, and approval applications are progressing with the construction commencement proposed for early 2024.

Acknowledgement of the support of the Supporters Club BOM and operational staff.
- 6. Presentation of Financial Report (Paul Crow)**
The Financial Report within the Annual Report has been issued electronically to members in the week prior to this meeting and tabled at this this meeting. Those audited financial accounts have been validated as accurate. An overview of those audit results was provided at this meeting by Jeremy Richards-Ghosn (Dikfos, Dunn and Adams) acknowledging no material issues identified.

Financial report summary (PC)
The accounts are in a good position given the improved trading post COVID-19 restrictions. Cash held and investments.
Donations to the Kurrawa SLSC.
2022/23 operating result was the most successful in the Supporters Club's history.
The Supporters Club currently employs upwards of 130 staff. Acknowledgement and appreciation of the great work those staff do for this Club.

Moved: By Paul Crow that the audited financials as presented be adopted.
Seconded: Ian McKinnon
- 7. Surf Club President's Report (Ian McKinnon - meeting apology)**
Issued prior to this meeting - Acknowledgement and appreciation of Stewart Palmer's leadership and the efforts of the Supporters Club BOM and operational staff.
- 8. General Manager's Report (Geoff Toussaint-Hayes)**
Refer to the Annual Report issued electronically to members in the week prior to meeting and as tabled at this meeting.

Summary at meeting (GTH)
Acknowledgement of Stewart Palmer's support over many years.
Acknowledgement of the support from the Supporters Club Board of Management.
Cafe28 has traded well. Pizza sales continue to be strong.
Recent significant product price increases.
Previous personnel resourcing challenges are abating.
- 9. The Kurrawa SLSC Supporters Association Inc seeks to affiliate with the Kurrawa SLSC**
Moved. Chris Denton
Seconded. John Custance

MINUTES OF ANNUAL GENERAL MEETING CONT.

10. Election of Governing Committee Members:

GOVERNING COMMITTEE NOMINATIONS			
Nominee:	Position:	Nominated by:	Seconded by:
Paul Crow	President	Stewart Palmer	Paul Taylor
Ian McKinnon	Deputy President	Mark Scott	Ken Coulston
Rob Forsyth	Treasurer	Paul Crow	Ken Coulston
Mark Scott	Secretary	Neil Conaghan	Graham Tolchard
Chris Denton	Committee	Ken Coulston	Mark Scott
Mark Hendriks	Committee	Gary Jackson	Cornelis Van Eck
Peter Mackie	Committee	Scott Wheeler	Ken Coulston

11. Appointment of Auditor:

Dickfos, Dunn and Adam

Moved: Paul Crow.

Seconded: Ken Coulston.

12. Appointment of Legal Officer:

Davoren and Associates, as preferred Solicitors.

Moved: Paul Crow.

Seconded: John Custance.

13. General Business:

(Jeff Bignell) With Stewart Palmer having stepped down as President Jeff Bignell provided a history of Stewart's and Kay's contributions to the Kurrawa Surf Lifesaving and Supporters Clubs over many decades and thanked both for their past and continuing efforts.

Ken Coulston on behalf of the Kurrawa Old Boys and Life members acknowledged and thanked Stewart Palmer for his past and continuing contribution to the Kurrawa Surf Lifesaving Club.

Scott Wheeler on behalf of the Kurrawa Surf Lifesaving Club Board of Management acknowledged and thanked Stewart Palmer for his past and continuing contribution to the Kurrawa Surf Lifesaving Club.

With no further business the meeting was declared closed at 10.35am with snacks and refreshments served.

Signatures



President - Paul Crow



Secretary - Mark Scott

MEETING ATTENDANCE FOR 2023/2024

Meeting Date	JUL 25	AUG 29	SEP 26	OCT 31	NOV 28	JAN 30	FEB 27	MAR 26	APR 23	MAY 28	JUNE 25
Committee:											
Paul Crow	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	A
Chris Denton	A	A	A	✓	✓	✓	✓	✓	✓	✓	✓
Rob Forsyth*	-	-	-	✓	✓	✓	✓	✓	A	✓	✓
Mark Hendriks	✓	✓	✓	✓	✓	✓	✓	✓	✓	A	✓
Peter Mackie	✓	✓	✓	✓	✓	✓	✓	✓	A	A	A
Ian McKinnon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mark Scott	✓	✓	A	✓	✓	✓	✓	✓	✓	A	✓
Stewart Palmer**	✓	✓	-	-	-	-	-	-	-	-	-
General Manager											
Geoff Toussaint - Hayes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Controller											
Nicola Nicolson	✓	✓	✓	-	-	-	-	-	-	-	-
Notes											
*Elected at September 2023 AGM											
**Not nominated at September 2023 AGM											



AGENDA FOR ANNUAL GENERAL MEETING

Meeting to be held Sunday, September 15th 2024 at 10:00am

- 1. Attendance:**
As per attendance book.
- 2. Apologies:**
Apologies be accepted -
Moved: Seconded:
- 3. Previous Minutes:**
Previous minutes be taken as read -
Moved: Seconded:
- 4. Business Arising From Previous Minutes:**
- 5. Presidents Welcome and Report:**
Paul Crow
- 6. Presentation of Financial Report:**
Rob Forsyth
Adoption of 2022/23 Audited Financials
Moved: Seconded:
- 7. Surf Club President's Report:**
Ian McKinnon
- 8. General Manager's Report:**
Geoff Toussaint-Hayes
- 9. The Kurrawa SLSC Supporters Association Inc. seeks to affiliate with the Kurrawa SLSC Inc.**
Moved: Seconded:
- 10. Election of Officers of the Governing Committee:**
- 11. Appointment of Auditor:**
Dickfos Dunn Adam
Moved: Seconded:
- 12. Appointment of Legal Officer:**
Moved: Seconded:
- 13. General Business:**

PRESIDENT'S REPORT

Paul Crow

As I finish this, my first year as President of Kurrawa SLSC Supporters Inc, I have many things to reflect on and appreciate.

Firstly, I want to thank Stewart Palmer and his previous Boards for the excellent shape in which I inherited this position. I would also like to congratulate Stewart, on behalf of the Kurrawa SLSC and Kurrawa SLSC Supporters, on his success in negotiating the minefield of Council approvals for the new Deck, Tower 28 upgrade and the Member's kitchen. Further, I thank him for his role in representing the Club as the Club's liaison to the Project Manager and Construction Company in bringing the project under budget and ahead of schedule.

I am fortunate to have a cohesive and cooperative Board that works well together, with the only aim of making Kurrawa SLSC Supporters the very best it can be in fulfilling its stated objectives. I am also pleased that this Board has not only the goals of the Supporters Club at front of mind but always factors in the needs and expectations of Kurrawa SLSC. In this regard, thank you to Ian (VP), Rob (Treasurer), Mark (Secretary), Chris (CM), Mark (CM) and Peter (CM) for your support and commitment throughout the year.

We are often cited, by industry associations, as the model Club to which all Clubs should aspire. This only happens because we have a Management Team that strives for excellence. So, on behalf of the Board and all of the Members I would like to thank Geoff (General Manager), Nicola (Fin. Controller), Tracy (Operations Manager), Jason (Head Chef), Mark (Human Resources), Sophie (T28) and Belinda (Functions). I also thank all of the Office staff and Operations staff for their volume of good work throughout the year. It is not possible to cover all of their successes in this report, so I urge you to read the General Manager's Report and the Treasurer's Report. They clearly outline in more detail the operational and financial successes of the Business.

Particularly, I would like to thank Geoff, our General Manager, for his cooperation in working with me and the Board throughout the year. Geoff has the passion and the ideas needed for driving this Club further forward.

It is not possible to write an annual report without acknowledging the challenges we face. In the current environment a steady supply chain of qualified staff, and in particular Chefs, is the pressing need. As I write we have a number of avenues being pursued by Mark Edwards and we are confident that we will bed down a recruitment program that gives us some surety.

To finish I would like to say that the three things needed to be a successful business is a strong Board; a strong Management Team; and a quality product. Kurrawa SLSC Supporters succeeds because we have these attributes.

Thank You Members

Paul Crow

President - Supporters Club



TREASURER'S REPORT

Rob Forsyth

This is my first year on the Board of the Supporter's Club what I noticed immediately, and continue to be comfortable with, is the quality of our management team, staff, and internal operating systems. That is testament to the great work done by past treasurer's and Board members.

This was a challenging year because outside influences such as rampant inflation while one of our income sources, Tower 28, was closed for six months. Tower 28 was a drop of \$1.5million in turnover alone.

However, the club still had a great year.

Our Net operating profit for the financial year was \$3,757,235 compared with \$4,082,385 the previous year. Gross Operating Revenue was \$21,111,344 compared with \$20,319,828.

Beachfront function center made \$949,655.23 and has the momentum to continue the upward trajectory. **Pizzas** took \$940,996.09 and are a stand out success for the club. All sections performed strongly.

The Balance Sheet is in a strong position with 30 June cash held at \$3,030,126 and Managed Funds of \$5,034,570.

The supporters club were able to support the Surf club with the following items;

- Rent: \$163,552
- New bus and sundry equipment \$94,415

- Cash Donations \$805,000
- Loan Payments \$1,074,756
- Deck, Car Park upgrades, Tower 28 and members kitchen upgrades \$2,100,000

This was a total contribution to the surf club of \$4,237,723 compared with our net profit of \$3,757,235.

Going forward there appears to be no major event on the horizon which would cause us any concern. As the building approaches its 10-year mark we are developing a 10-year maintenance plan so we can budget for major repairs and replacements. There are tougher trading conditions, however Geoff and his team are monitoring and adjusting to counter the impact of inflation and higher wages.

Management efforts in constantly striving to improve our business is the major contributing factor to our positive results when surrounding businesses are struggling. For that I'd like to thank Geoff, Nicola, Jason, Tracy, Sophie, Mark and Belinda for their efforts as well as their great office staff, the duty managers and all their staff.

I would also like to thank Paul Crow, the committee and the club members for the support they have given me this year. Thank you all for another great result for the Supporters club and the surf club.

Robert Forsyth

Treasurer – The Supporters Club.



MANAGER'S REPORT

Geoff Toussaint-Hayes

The report highlights the strong financial and operational performance of the business during the 23/24 financial year, along with projections and acknowledgments for the upcoming year.

Financial Performance

Revenue Growth: The business achieved a significant milestone by surpassing the previous year's performance, resulting in an increase of \$1 million in revenue.

Bistro Performance

Sales Achievement: The bistro maintained strong sales, exceeding \$7.7 million in revenue.

Pizza Sales: The pizza team contributed significantly, selling over 56,396 pizzas, which accounted for over \$1,053,723 in sales (including GST).

Tower 28

Renovation Closure: Tower 28 closed for renovation on March 10, with breakfast services moved to level 1. Despite the closure, Tower 28 was nearly \$200,000 ahead in sales year-to-date.

Beachfront Functions

Functions Success: Led by Belinda, the Beachfront functions team organized over 300 events, generating approximately \$949,000 in turnover and a net profit of \$288,251.

Gaming

Revenue Growth: The gaming department exceeded budgeted expectations, and the newly converted gaming room and bar lounge provided a unique space for members and guests, enhancing the overall venue experience.

Cost Projections for 24/25

Rising Costs: The upcoming 24/25 financial year is expected to see increased costs, including:

- \$90,000 increase in WorkCover expenses.
- A 3.75% rise in wages.
- A 0.5% increase in superannuation.
- A 7% rise in perishable costs.
- These cost increases will likely impact profit margins.

Acknowledgments

Gratitude: Special thanks to the board, Stewart for overseeing the deck and Tower renovation, Goris Project Co, Greg, Leigh, Mitchell, and Manin for their smooth project management, and to Kenny, Nicola, and the management team for their continuous support and dedication to maintaining Kurrawa's leading position as the number one Surf Club on the Gold Coast.

Geoff Toussaint-Hayes

General Manager



Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Financial Statements

For the Year Ended 30 June 2024

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 38 768 966 348

Committee Report

30 June 2024

The committee members submit the financial report of the Association for the financial year ended 30 June 2024.

1. General information

Committee members

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

President	Stewart Palmer (resigned)
President	Paul Crow (appointed)
Treasurer	Paul Crow (resigned)
Treasurer	Robert Forsyth (appointed)
Vice President	Ian McKinnon
Secretary	Mark Scott
Committee	Mark Hendriks
Committee	Peter Mackie
Committee	Chris Denton

Principal activities

The principal activities of the Association during the financial year continued to be that of a licensed Surf Life Saving Supporters Club.

Significant changes

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

2. Operating results and review of operations for the year

Operating result

The total comprehensive profit of the Association for the financial year after providing for income tax amounted to \$ 1,783,064 (2022: \$ 2,277,741).

Signed in accordance with a resolution of the Members of the Committee:

Committee member .. 

Committee member: .. 

Dated this 26th day of August 2024

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	3	21,111,344	20,319,828
Cost of goods sold		(5,485,437)	(5,215,159)
Bank and merchant fees		(65,882)	(128,512)
Depreciation		(485,975)	(472,074)
Donations - Kurrawa Surf Life Saving Club		(1,974,171)	(1,804,644)
Employee expenses		(8,039,669)	(7,399,137)
Gaming expense and tax		(928,018)	(893,008)
Interest paid		(2,915)	(4,860)
Investment fees and charges		(34,589)	(11,156)
Member rewards and promotions		(335,652)	(282,478)
Other expense	4	(1,923,745)	(1,831,061)
Impairment of assets held of sale		(52,227)	-
Profit before income tax		1,783,064	2,277,741
Income tax expense	1(a)	-	-
Profit for the year		1,783,064	2,277,741
Other comprehensive income			
Total comprehensive income for the year		1,783,064	2,277,741

The accompanying notes form part of these financial statements.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Financial statements for the financial year ended 30 June 2024
 prepared in accordance with the Australian Accounting Standards
 applicable to not-for-profit entities

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,030,126	2,316,158
Trade and other receivables	6	97,268	106,196
Inventories	7	186,709	240,472
Other financial assets	8	5,034,570	4,353,318
Other receivable	9	500,000	750,000
Prepayments	10	135,098	161,319
TOTAL CURRENT ASSETS		8,983,771	7,927,463
NON-CURRENT ASSETS			
Other receivable	9	2,825,849	2,050,694
Plant and equipment	11	5,123,931	4,849,198
Intangible assets	12	-	59,500
TOTAL NON-CURRENT ASSETS		7,949,780	6,959,392
TOTAL ASSETS		16,933,551	14,886,855
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,347,296	1,103,028
Borrowings	14	12,652	33,057
Short-term provisions	15	785,333	764,797
Other Liabilities	16	246,782	212,421
TOTAL CURRENT LIABILITIES		2,392,063	2,113,303
NON-CURRENT LIABILITIES			
Borrowings	14	21,432	36,561
TOTAL NON-CURRENT LIABILITIES		21,432	36,561
TOTAL LIABILITIES		2,413,495	2,149,864
NET ASSETS		14,520,056	12,736,991
MEMBERS' FUNDS			
Retained profits		14,520,056	12,736,991
TOTAL MEMBERS' FUNDS		14,520,056	12,736,991

The accompanying notes form part of these financial statements.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	12,736,991	12,736,991
Profit for the year	1,783,064	1,783,064
Balance at 30 June 2024	<u>14,520,056</u>	<u>14,520,056</u>

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	10,459,249	10,459,249
Profit for the year	2,277,741	2,277,741
Balance at 30 June 2023	<u>12,736,991</u>	<u>12,736,991</u>

The accompanying notes form part of these financial statements.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	22,809,323	19,959,045
Payments to suppliers and employees	(18,523,070)	(15,561,434)
Investment income	224,598	126,968
Interest received	59,957	125,458
Donations to Kurrawa SLSC Inc	(1,974,171)	(1,804,644)
Finance costs	(2,915)	(4,860)
Net cash provided by/(used in) operating activities	<u>2,593,722</u>	<u>2,840,533</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(779,427)	(521,714)
Proceeds of repayment of SLSC Loan	250,000	243,097
Proceeds from sale of plant and equipment	9,127	29,610
Proceeds from advancement of Loan to SLSC	(775,156)	-
Proceeds from sale of investments	4,728,680	450,000
Purchase of investments and reinvestments	(5,277,530)	(2,283,687)
Net cash provided by/(used in) investing activities	<u>(1,844,306)</u>	<u>(2,082,694)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of finance lease liabilities	(35,448)	(87,482)
Net cash provided by/(used in) financing activities	<u>(35,448)</u>	<u>(87,482)</u>
Net increase/(decrease) in cash and cash equivalents held	713,968	670,357
Cash and cash equivalents at beginning of year	2,316,158	1,645,801
Cash and cash equivalents at end of financial year	5 <u>3,030,126</u>	<u>2,316,158</u>

The accompanying notes form part of these financial statements.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial statements cover Kurrawa Surf Life Saving Club Supporters Association Inc as an individual entity. Kurrawa Surf Life Saving Club Supporters Association Inc is a not-for-profit Association incorporated in Queensland under the Associations Incorporations Act 1981 (QLD) (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020).

the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Associations Incorporation Act 1981 (QLD) (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020).

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, except where specifically stated.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*

The functional and presentation currency of Kurrawa Surf Life Saving Club Supporters Association Inc is Australian dollars.

New and amended Australian Accounting Standards that are effective for the current year

- AASB 2020-1 Amendments to Australian Accounting Standards -Disclosure of accounting policies;
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current; and
- AASB 2021-2 Disclosure of Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates.

Comparative Amounts

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1 Summary of Significant Accounting Policies

(a) Income Tax

The Income Tax Assessment Act 1997 provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities. The club has assessed nil income tax is payable under the principal of mutuality. .

(b) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Significant Accounting Policies

(c) Operating Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

As the Association reports under the special purpose financial reporting framework those charged with governance have agreed not to apply AASB 16 which requires leased assets to be disclosed within the balance sheet as a right of use asset and a corresponding liability to report lease commitments at reporting date.

2 Critical Accounting Estimates and Judgments

The committee make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - impairment of intangible assets

The Association monitor the fair value of gaming machine entitlements for indication of impairment on entitlements held at cost.

Key estimates - useful life of fixed assets

The Association reviews its estimate of the useful life of depreciable assets at each reporting date, based on the expected utility of the assets.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Critical Accounting Estimates and Judgments

Key estimates - inventories

The Association reviews its estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date.

Key estimates and judgments - provision for gaming jackpots

The Association reviews its estimates and judgements for the methodology for the provision for gaming jackpots each reporting date. The estimates and judgements take actual jackpots won and other historical data into consideration.

3 Revenue and Other Income

	2024	2023
	\$	\$
Sales of goods and rendering of service	16,880,104	16,229,366
Gaming - net of payouts	3,383,839	3,278,901
Investment income	224,598	126,968
Interest income	59,957	125,458
Profit/(loss) on disposal of fixed assets	(2,320)	45,890
Other income	439,932	421,589
Fair value gain/(loss) on financial assets	125,234	91,656
Total revenue	21,111,344	20,319,828

Sale of Goods

Revenue from the sales of goods comprises revenue earned from the provision of good, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) on the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised when the services are provided.

Interest Revenue

Interest revenue is recognised using the effective interest rate method.

Other Income

Other income is recognised on an accruals basis when the Association is entitled to it, which is generally at the time of receipt.

Membership Income

The Association has implemented AASB 15 which requires membership income to be reported over the term of the membership due. Membership income is reported in line with the memberships useful life and subsequently apportion of membership income treated as fees in advance.

Gain and Losses

A gain or loss on a financial asset classified as at fair value through profit or loss shall be recognised in the income statement.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Other significant expense

	2024	2023
	\$	\$
Advertising Expense	60,681	55,395
Cleaning - General	52,807	44,978
Cleaning/Chemicals	33,728	32,449
Consultant Fees	158,770	147,602
Electricity	160,765	158,425
Gas	71,848	69,251
Insurances	106,576	92,062
Rent - Clubhouse	163,553	159,564
Repairs & Maintenance	241,677	234,652
Security	138,951	139,129
Staff related expense	133,233	110,059

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	149,520	136,220
Bank balances	2,880,606	2,179,938
Total cash and cash equivalents	3,030,126	2,316,158

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.

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	37,868	18,349
Prepayments	-	33,017
Beverage rebates receivable	59,400	54,830
Total current trade and other receivables	97,268	106,196

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from other debtors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Inventories	186,709	240,472
Total inventories	<u>186,709</u>	<u>240,472</u>

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

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Other Financial Assets

	2024	2023
	\$	\$
CURRENT		
Investments - fair value	5,034,570	4,353,318
Current Available-for-sale financial assets	5,034,570	4,353,318

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 into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

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 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, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss

Impairment of financial assets

At the end of the reporting period the Association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Other receivable

	2024	2023
	\$	\$
CURRENT		
Loan - Kurrawa SLSC Inc	500,000	750,000
Total current loan receivable	<u>500,000</u>	<u>750,000</u>
	2024	2023
	\$	\$
NON-CURRENT		
Loan - Kurrawa SLSC Inc	2,825,849	2,050,694
Total non-current loan receivable	<u>2,825,849</u>	<u>2,050,694</u>

The loan to the surf club was provided to the Surf Club to assist with their commitment to funding the new club building development in 2017. In line with the loan agreement no reduction in donations have been exercised during the year to reduce the loan receivable from Kurrawa Surf Life Saving Association Inc.

10 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	122,886	144,569
ATM clearing	12,212	16,750
Total other assets	<u>135,098</u>	<u>161,319</u>

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Property, plant and equipment

	2024	2023
	\$	\$
Building fit-out		
At cost	5,193,571	5,193,571
Accumulated depreciation	(1,527,612)	(1,367,273)
Total building fit-out	<u>3,665,959</u>	<u>3,826,298</u>
Plant and equipment		
At cost	3,264,485	2,627,725
Accumulated depreciation	(1,840,877)	(1,647,780)
Total plant and equipment	<u>1,423,608</u>	<u>979,945</u>
Motor vehicles		
At cost	60,044	60,044
Accumulated depreciation	(25,680)	(17,089)
Total motor vehicles	<u>34,364</u>	<u>42,955</u>
Total property, plant and equipment	<u><u>5,123,931</u></u>	<u><u>4,849,198</u></u>

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.

Property, plant and equipment is depreciated on a straightline basis over the assets useful life to the Association, commencing when the asset is ready for use.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

11 Property, plant and equipment

(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:

	Buildings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	3,826,298	979,945	42,955	4,849,198
Additions	-	779,427	-	779,427
Disposals	-	(18,720)	-	(18,720)
Depreciation expense	(160,339)	(317,044)	(8,592)	(485,975)
Balance at the end of the year	3,665,959	1,423,608	34,364	5,123,931

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Intangible Assets

	2024	2023
	\$	\$
Gaming machine entitlements	-	59,500
Total Intangible assets	-	59,500

Gaming machine entitlements are carried at cost, less, where applicable, any accumulated impairment.

13 Trade and Other Payables

	2024	2023
	\$	\$
Current		
Trade payables	720,246	461,135
GST payable	295,396	367,496
Accrued expense	293,798	237,998
Credit cards	19,752	21,944
Other payables	18,104	14,455
Total trade and other payables	1,347,296	1,103,028

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 of recognition of the liability.

Trade and other payables for the current year have enclosed gaming machine agreement with Aristocrat Technologies Aust Pty Ltd and LNW Gaming ANZ Pty Ltd where the agreed settlements terms are monthly payments over 12 month rather than 30 days. The total combined payable balance for the next 12 months being \$185,687.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Borrowings

	2024	2023
	\$	\$
CURRENT		
Financial lease	12,652	33,057
Total current borrowings	12,652	33,057
	2024	2023
	\$	\$
NON-CURRENT		
Financial lease	21,432	36,561
Total non-current borrowings	21,432	36,561

The Association hires Plant and Equipment under finance leases expiring from one to three years. The hire purchase facility is secured against the assets purchased under these facilities.

Finance Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that 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 the period.

15 Provisions

	2024	2023
	\$	\$
CURRENT		
Annual leave	376,890	328,476
Long service leave	243,469	250,508
Gaming jackpots and draws	164,974	185,813
Total current provisions	785,333	764,797

Employee Benefits

Provisions are 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.

Other Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Deposits held	72,231	52,694
Membership in advance	174,551	159,727
Total other liabilities	246,782	212,421

17 Capital and Leasing Commitments

(a) Operating Leases

	2024	2023
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	169,711	159,564
Greater than 12 months	2,399,792	2,735,075
Total operating lease commitment	2,569,503	2,894,639

The Association sub-leases part of building from the Kurrawa Surf Life Saving Association Inc. The leased commenced on the 11 January 2019 and ends 29 June 2036. The commencing annual rents is \$150,000 increasing 2.50% each year. The commitment is based on 12 remaining years at 30 June 2024. Monthly repayment term in FY 23/24 being \$13,797.

As the association reports under the special purpose financial reporting framework those charged with governance have agreed not to apply AASB 16 which requires leased assets to be disclosed within the balance sheet as a right of use asset and a corresponding liability to report lease commitments at reporting date.

Commitment for donation

The Kurrawa Surf Life Saving Supporters Association agrees to forward to the Kurrawa Surf Life Saving Club Inc by way of donation on a monthly basis the funds required to meet the repayment requirements of the current loans with Westpac Banking Corporation.

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$ 633,954.

19 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

20 Events after the end of the Reporting Period

The financial report was authorised for issue on the date of signing of the Statement by Members of the Committee.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Notes to the Financial Statements

For the Year Ended 30 June 2024

20 Events after the end of the Reporting Period

significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Kurrawa Surf Life Saving Club Supporters Association Inc

ABN: 36 768 966 348

Statement by Members of The Committee

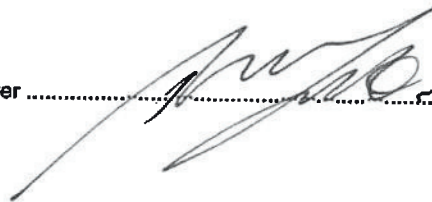
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 17:

1. Presents fairly the financial position of Kurrawa Surf Life Saving Club Supporters Association Inc as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Kurrawa Surf Life Saving Club Supporters Association Inc will be able to pay its debts as and when they fall due.

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

President 

Treasurer 

Dated 26th August 2024



DICKFOS DUNN ADAM

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KURRAWA SURF LIFE SAVING SUPPORTERS CLUB INC

Opinion

We have audited the financial report of Kurrawa Surf Life Saving Supporters Club Inc, which comprises of the statement of financial position as at 30 June 2024 the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the financial report of Kurrawa Surf Life Saving Supporters Club Inc is in accordance with the *Associations Incorporation Act 1981 QLD (as amended by the Associations Incorporation and Other Legislation Amendment Act 2020 QLD)*, including:

1. Giving a true and fair view of the association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
2. Complying with the Accounting Standards to the extent described in Note 1 to the financial statements.

Basis for Opinion

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 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 to assist the association to meet the requirements of *Association Incorporation Act 1981 QLD (as amended by the Associations Incorporation and Other Legislation Amendment Act 2020 QLD)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter – Recoverability of Loan to Kurrawa Surf Life Saving Club Inc

We draw attention to Note 9 to the financial report which details Loans Receivable from Kurrawa SLSC Inc of \$3,325,849 (2023: \$2,800,694). Kurrawa SLSC Inc are dependent on future donations from the Kurrawa Surf Life Saving Supporters Club Inc, therefore the recoverability of this loan is highly dependent on the profitability of the supporters club and level of future donations.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Association Incorporation Act 1981 (QLD) (as amended by the Associations Incorporation and Other Legislation Amendment Act 2020 QLD)*, and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Audit and Assurance
Registered Company Auditors
Tracy Adam, Gavin Dunn
Liability limited under a scheme
approved under Professional
Standards Legislation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KURRAWA SURF LIFE SAVING SUPPORTERS CLUB INC**

Responsibilities of the Committee for the Financial Report (Continued)

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.

The committee is responsible for overseeing the association'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 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 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 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.

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.

DICKFOS DUNN ADAM
Audit & Assurance

..... DDA

..... 

T L Adam

..... 28.8.24

Dated
Southport

COMMUNITY BENEFIT STATEMENT

Donations in 2023/2024

Charity	Cash	In-Kind
Kurrawa SLSC	\$1,879,756	\$94,415
Clubs Qld Community Relief Appeal	\$500	
Rotary Club of Southport	\$318	
Teenage Adventure Camps	\$382	
Lions Club of Palm Beach-Currumbin	\$382	
Lions Club of Carrara		\$50
Lion Nathan		\$1,200
Collingwood Football Club		\$300
Silverton Apartments		\$270
South Pacific Plaza		\$400
National Seniors		\$13,050
Relationships Australia		\$ 1,350
Phoenician		\$ 400
Ladies Probus, Broadbeach		\$ 7,200
Prostate Cancer Support Group		\$ 7,200

OUR TEAM

2023/2024



Long Service Employees:

10 years
James Maggs
Luciano Carinhato

11 years
Mark Edwards

12 years
Coran Thompson
Sophie Richardson

13 years
Avon Thompson
Shareen Gil
Jason Rodgers
Geoff Toussaint-Hayes

14 years
Craig Bessell

15 years
Julie Lee

17 years
Dreanna Heward

20 years
Paul Findlay
Sylvia Kruger

22 years
Tracy Gardner

23 years
Michael Phillips

We are proud to employ 163 staff across all areas of our club



28

LIFEGUARD
28 GOLDCOAST.



KURRAWA S.L.S.C. SUPPORTERS ASSOCIATION INC.
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KURRAWA
SURF CLUB