

Avoca Beach Surf Life Saving Club Incorporated
ABN 76 358 503 029

Financial Report
For The Year Ended 30 April 2022

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Financial Report
For The Year Ended 30 April 2022

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Avoca Beach Surf Life Saving Club Incorporated
ABN 76 358 503 029

Executive Committee Report

Your executive committee members submit the financial report of the association for the financial year ended 30 April 2022.

Executive Committee Members

The names of executive committee members as at the date of this report are:

Garry Clarke	President
Stuart Harvey	Vice President Special Events
Chris Tasker	Vice President House
Katy Allen	Director of Administration
Matt Jones	Director of Finance
Brett Beswick	Director of Lifesaving
Andrew Collins	Director of Competition
Katie Craik	Director of Youth Development
Andrew Duerden	Director of Education

Principal Activities

The principal activities of the association during the financial year were the operation of a surf life saving club, by providing a safe beach and aquatic environment for the local community, and facilitating Surf Life Saving Courses run by Surf Life Saving Central Coast Inc.

Significant Changes

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

Operating Result

The deficit from ordinary activities of the association for the financial after providing for income tax amounted to \$45,788 (2021: Surplus \$391,141).

Signed in accordance with a resolution of the Executive Members.



President



Director of Finance

Dated: 23 August 2022

**Independent Auditor's Declaration to the
Members of Avoca Beach Surf Life Saving Club Incorporated**

We hereby declare that to the best of our knowledge and belief during the year ended 30 April, 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

FORTUNITY ASSURANCE



Adrian Thompson
Partner

155 The Entrance Road
ERINA NSW

Dated: 23 August 2022

Avoca Beach Surf Life Saving Club Incorporated
ABN 76 358 503 029

Statement of Profit or Loss & Other Comprehensive Income
For The Year Ended 30 April 2022

	Note	2022 \$	2021 \$
Revenue			
Sales Revenue	2	1,606,087	2,102,138
Expenses			
Advertising & promotion		707	797
Audit, accounting & bookkeeping	3	4,579	7,000
Building & property expenses		161,302	160,517
Capitation levy & insurances		38,693	45,098
Depreciation & amortisation		78,744	62,906
Employee benefits expenses		605,456	682,923
Lifesaving expenses		15,627	24,431
Materials & consumables used		589,648	558,823
Membership servicing, development & recognition		91,714	104,665
Office/administration expense		26,097	27,648
Surf sport expenses		23,879	26,196
Training & education		3,229	1,021
Other expenses		12,200	8,622
		1,651,875	1,710,647
(Deficit)/ Surplus for the year		(45,788)	391,491
Other Comprehensive Income		-	-
Total Comprehensive (loss) / Income		(45,788)	391,491

The accompanying notes form part of these financial statements

Avoca Beach Surf Life Saving Club Incorporated
ABN 76 358 503 029

Statement of Financial Position
For Year Ended 30 April 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash & Cash Equivalents	4	454,565	501,980
Trade & Other Receivables	5	4,178	10,087
Inventories	6	82,549	80,964
Other Assets	7	11,402	10,600
Loan Receivables		10,742	-
Total Current Assets		563,436	603,631
Non-Current Assets			
Property, Plant & Equipment	8	500,165	475,958
Total Non-current Assets		500,165	475,958
Total Assets		1,063,601	1,079,589
Current Liabilities			
Trade & Other Payables	9	67,482	42,604
Other Liabilities	10	5,146	468
Employee Benefits	11	19,859	16,468
Total Current Liabilities		92,487	59,540
Non Current Liabilities			
Employee Benefits	11	11,789	14,936
Total Current Liabilities		11,789	14,936
Total Liabilities		104,276	74,476
Net Assets		959,325	1,005,113
Members Funds			
Retained Earnings		1,005,113	613,622
(Deficit) / Surplus		(45,788)	391,491
Total Members Funds		959,325	1,005,113

The accompanying notes form part of these financial statements.

Avoca Beach Surf Life Saving Club Incorporated
ABN 76 358 503 029

Statement of Changes in Members' Funds
For the Financial Year ended 30 April 2022

	Retained Earnings \$	Total \$
Balance 30 April 2020	613,622	613,622
Surplus for the year	391,491	391,491
	<hr/>	<hr/>
Balance 30 April 2021	1,005,113	1,005,113
Surplus for the year	(45,788)	(45,788)
	<hr/>	<hr/>
Balance 30 April 2022	959,325	959,325

The accompanying notes form part of these financial statements.

Avoca Beach Surf Life Saving Club Incorporated
ABN 76 358 503 029

Statement of Cash Flows
For the year ended 30 April 2022

	Note	2022 \$	2021 \$
Cash flows from Operating Activities			
Receipts from customers		1,756,150	2,345,278
Interest received		109	678
Payments to suppliers and employees		(1,690,281)	(1,950,565)
Net cash provided by operating activities	12	65,978	395,391
Cash Flows from Investing Activities			
Proceeds from sale of property, plant & equipment		600	-
Payments for property, plant & equipment		(103,251)	(147,141)
Net cash used in investing activities		(102,651)	(147,141)
Cash Flows from Financing Activities			
Funds loaned to employee		(10,742)	-
Net cash used in financing activities		(10,742)	-
Net (decrease) / increase in cash held		(47,415)	248,250
Cash as at the beginning of the financial period		501,980	253,730
Cash as at the end of the financial period	4	454,565	501,980

The accompanying notes form part of these financial statements.

Avoca Beach Surf Life Saving Club Incorporated
ABN 76 358 503 029

Notes To The Financial Statements
For The Financial Year Ended 30 April 2022

1. Summary 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 2009*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* and associated regulations. The committee has determined that the association is not a reporting entity.

Avoca Beach Surf Life Saving Club Incorporated is an association registered under the *Associations Incorporations Act 2009* and domiciled in New South Wales.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

These are special purpose financial statements that have been prepared for the purpose of complying with the *Australian Charities and Not-for-profits Commissions Act 2012* and associated regulations. The Executive Committee have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Avoca Beach Surf Life Saving Club Inc..

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the AASB 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'; AASB 1048 'Interpretations of Standards'; AASB 1054 'Australian Additional Disclosures' as appropriate for not-for-profit oriented entities.

Accounting Policies

Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

Sale of goods

Sale of goods revenue is recognised at the point of sale, which is when the customer takes receipt of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and discounts.

Functions and Events

Revenue from functions and events are recognised once the event is held in the Club facilities and has meet its obligations to provide a venue for the expressed purpose agreed with the parties.

Membership fees

Revenue from membership fees is recognised at time of receipt.

Grants and donations

Grant & donation income is recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest

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

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

Avoca Beach Surf Life Saving Club Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 April 2022

1. Summary of Significant Accounting Policies (Cont...)

Inventories

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

Buildings

Buildings are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event that the carrying amount of buildings is greater than its estimated recoverable amount the decrease in value is shown in the profit and loss statement as a revaluation decrease

Plant and Equipment / Surf Patrol Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount and impairment losses are recognised in the profit or loss as revaluation decreases if the impairment losses relate to the revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets is depreciated on a straight line or diminishing-value basis over the asset's useful life to the entity commencing from the time the asset is 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.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	5 – 66%
Surf Patrol & Sports Equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These gains or losses are recognised in profit or loss in the period which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Goods and Services Tax

Revenues, expenses and assets recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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 in other receivables or payables in the statement of financial position.

Avoca Beach Surf Life Saving Club Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 April 2022

1. Summary of Significant Accounting Policies (Cont...)

Income Tax

As the company is a charitable institution in the terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Trade and Other Payables

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

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Avoca Beach Surf Life Saving Club Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 April 2022

	2022	2021
	\$	\$
2. Revenue		
<i>Sales Revenue</i>		
Sale of Goods	588,794	624,987
Rendering of services, functions & catering	675,264	774,417
Total sales revenue	1,264,058	1,399,404
<i>Not-for-profit revenue</i>		
Competitions & carnivals	7,139	2,547
Grants & donations	178,475	144,724
Membership revenue	95,417	95,967
Sponsorship & fundraising	37,084	56,534
Sundry Revenue	18,470	11,822
Total not-for-profit revenue	336,585	311,594
<i>Other income</i>		
Interest Received	109	679
Gain on sale of assets	300	-
Other Income	5,035	390,461
Total not-for-profit revenue	5,444	391,140
Total revenue	1,606,087	2,102,138
3. Expenses		
Surplus includes the following specific expenses:		
Audit Fees	4,250	4,250
4. Cash & Cash Equivalents		
Cash at Bank	451,301	498,616
Cash on Hand	3,264	3,364
	454,565	501,980
5. Trade & Other Receivables		
Trade Receivables	4,178	7,252
GST Receivable	-	2,835
	4,178	10,087

Avoca Beach Surf Life Saving Club Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 April 2022

	2022	2021
	\$	\$
6. Inventories		
Stock on Hand - Bar	22,333	22,642
Stock on Hand - Clothing	58,970	50,513
Stock on Hand -- Bistro	1,246	7,809
	82,549	80,964
7. Other Assets		
Prepayments	11,402	10,600
	11,402	10,600
8. Loan Receivable		
Employee Loan	10,742	-
	10,742	-

On 3 August 2021, the Club loaned an employee \$10,742 for the purposes of obtaining an Australian working visa which was to be repaid on a weekly basis. However, this loan had no repayments made during the 30 April 2022 financial year. The employee subsequently terminated their employment with the Club on 6 July 2022 and a lump sum payment, equivalent to the employee's annual leave entitlement on termination was applied against the loan and ongoing weekly repayments have been received since 14 July 2022. As at the date of this report, the Directors believe this loan is not impaired and will be collected in full.

Avoca Beach Surf Life Saving Club Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 April 2022

	2022	2021
	\$	\$
9. Property, Plant and Equipment		
Plant and equipment – at Cost	330,519	309,354
Less accumulated depreciation	(180,060)	(146,959)
	150,459	162,395
Office Equipment – at Cost	8,671	6,356
Less accumulated depreciation	(5,363)	(4,239)
	3,308	2,117
Furniture & Fittings – at Cost	382,510	367,406
Less accumulated depreciation	(222,063)	(207,532)
	160,447	159,874
Surf Craft Equipment – at Cost	146,564	82,197
Less accumulated depreciation	(45,866)	(18,087)
	100,698	64,110
Leasehold Improvements – at Cost	88,383	88,383
Less accumulated depreciation	(3,130)	(921)
	85,253	87,462
Total Property, Plant and Equipment	500,165	475,958

Avoca Beach Surf Life Saving Club Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 April 2022

	2022	2021
	\$	\$
10. Trade & Other Payables		
Trade Payables	11,462	18,013
Payroll Liabilities Payable	20,135	20,038
Accruals	5,779	4,553
ATO Liability	30,106	-
	67,482	42,604
11. Other Liabilities		
Deposits Refundable	5,146	468
	5,146	468
12. Employee Benefits		
Current		
Annual Leave	19,859	16,178
Long Service Leave	-	290
	19,859	16,468
Non Current		
Service Leave	11,789	14,936
	11,789	14,936
	31,648	31,404

Avoca Beach Surf Life Saving Club Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 April 2022

	2022	2021
	\$	\$
13. Reconciliation of Cash Flows from Operating Activities		
Operating (deficit) / surplus from ordinary activities	(45,788)	391,491
Adjustments for:		
Gain on Disposal of Asset	(300)	-
Depreciation and amortisation of Property, Plant & Equipment	78,744	62,906
Changes in net assets and liabilities:		
(Increase)/Decrease in Trade & Other Receivables	5,909	15,425
(Increase)/Decrease in Inventory	1,585	(34,799)
(Increase)/Decrease in Other Assets	(802)	-
Increase/(Decrease) in Trade & Other Payables	24,878	(42,048)
Increase/(Decrease) in Other Liabilities	4,678	2,416
Increase/(Decrease) in Employee Benefits	244	2,416
Cash Flows from Operating Activities	65,978	395,391

14. Contingent Liabilities and Contingent Assets

The Committee members are not aware of any significant contingent liabilities or contingent assets affecting the entity at reporting date.

15. Events after the Reporting Period

The Committee are not aware of any significant events since the end of the reporting period.

Avoca Beach Surf Life Saving Club Incorporated
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Notes To The Financial Statements
For The Financial Year Ended 30 April 2022

16. Disclosures under the NSW Charitable Fundraising Act 1991

Fundraising appeals conducted by the Club during the year led to a number of donations. Net fundraising is applied to the operational expenses of the Club in its core lifesaving activities. Comparisons of certain monetary figures and percentages in accordance with the requirements of the *NSW Charitable Fundraising Act 1991* are set out below.

	2022	2021
	\$	\$
Aggregate gross income from bequests*	-	-
Aggregate gross income from fundraising	20,893	32,749
Aggregate gross income from fundraising – Rookies	-	14,933
Aggregate gross income from donations	70,441	16,491
Less total direct cost of fundraising	-	-
	<u>91,334</u>	<u>64,101</u>

* Bequests are excluded from the *Charitable Fundraising Act 1991*

17. Related Party Disclosures

(a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The committee members have not acquired any goods or services from the Club during the year and if they were to do so, any goods or services received would be on the same terms and conditions available to the Club's customers and members.

(b) Key Management Personnel

The total remuneration for all key management personnel for the year ended 30 April 2022 was \$Nil (2021: \$Nil).

Avoca Beach Surf Life Saving Club Incorporated
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Statement by Members of the Executive Committee

In the opinion of the Executive Committee:

- (i) the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Associations Incorporations Act 2009 (NSW)*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* and associated regulations;
- (ii) the attached financial statements and notes comply with the Australian Accounting Standards as described in note 1 to the financial statements;
- (iii) the attached financial statements and notes comply with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991*;
- (iv) the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 April, 2022 and of its performance for the financial year ended on that date;
- (v) there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable;
- (vi) the financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals; and
- (vii) the internal controls exercised by the incorporated association are appropriate and effective in accounting for all income received and applied by the incorporated association from all fundraising appeals.

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



President



Director of Finance

Dated: 23 August 2022

**Independent Audit Report To The Members
Of Avoca Beach Surf Life Saving Club Incorporated**

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Avoca Beach Surf Life Saving Club Incorporated (the Club), which comprises the statement of financial position as at 30 April 2022, statement of profit or loss & other comprehensive income, statement of changes in members' funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee members' declaration.

In our opinion, the financial report Avoca Beach Surf Life Saving Club Incorporated is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Club's financial position as at 30 April 2022 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (c) the *Charitable Fundraising Act 1991*, including
 - (i) the financial report shows a true and fair view of the financial result of fundraising appeals for the year to which they relate; and
 - (ii) the financial report and associated records have been properly kept during the year in accordance with this Act and the regulations; and
 - (i) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with this Act and the regulations; and
 - (ii) Avoca Beach Surf Life Saving Club Incorporated is solvent, as it is able to pay its debts as and when they fall due.

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 Club in accordance with the auditor independence requirements and 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 audit opinion.

Emphasis of Matter

The financial report of Avoca Beach Surf Life Saving Club Incorporated is a special purpose financial report that has been prepared in accordance with the accounting policies described in Note 1 to the financial report.

Other Information

The Committee Members are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 30 April 2022, but does not include the financial report or our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

**Independent Audit Report To The Members
Of Avoca Beach Surf Life Saving Club Incorporated**

Other Information (continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this regard.

Committee Members' Responsibility for the Financial Report

The Committee Members of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the committee members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report the Committee Members are responsible for assessing the Club'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 Members either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Club's financial reporting process.

Auditor's Responsibility 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 it 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 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 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club'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 Club'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 Club'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 or conditions may cause the entity to cease to continue as a going concern.

**Independent Audit Report To The Members
Of Avoca Beach Surf Life Saving Club Incorporated**

Auditor's Responsibility for the Audit of the Financial Report (continued)

- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

FORTUNITY ASSURANCE



Adrian Thompson

Partner

155 The Entrance Road

ERINA NSW

Dated: 23 August 2022