

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
**ABN: 70 957 910 935**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>CAPITAL AND RESERVES</b>		
Accumulated Funds	447,682	388,447
<b>TOTAL MEMBERS FUNDS</b>	<u><u>\$447,682</u></u>	<u><u>\$388,447</u></u>
Represented by:		
<b>CURRENT ASSETS</b>		
Cash on Hand	40	40
Cash at Bank	155,285	118,318
Interest Bearing Deposits	130,000	123,042
Trade Debtors	165	7,000
Stock on Hand - at Cost	21,433	16,268
<b>TOTAL CURRENT ASSETS</b>	<u><u>306,923</u></u>	<u><u>264,668</u></u>
<b>NON CURRENT ASSETS</b>		
Leasehold Building Improvement Clubhouse - at Cost	115,044	117,678
Less Prov'n for Amortisation	-28,962	-26,783
	<u>86,082</u>	<u>90,895</u>
Gymnasium Equipment - at Cost	14,675	14,675
Less Prov'n for Depreciation	-14,359	-14,303
	<u>316</u>	<u>372</u>
Boats & Equipment - at Cost	147,259	134,793
Less Prov'n for Depreciation	-126,723	-119,099
	<u>20,536</u>	<u>15,694</u>
Racing Boards & Skis - at Cost	118,250	118,251
Less Prov'n for Depreciation	-115,380	-111,879
	<u>2,870</u>	<u>6,372</u>
Kitchen Renovations - at Cost	60,052	60,052
Less Prov'n for Depreciation	-45,488	-41,164
	<u>14,564</u>	<u>18,888</u>
Other Equipment - at Cost	76,649	73,535
Less Prov'n for Depreciation	-60,422	-56,983
	<u>16,227</u>	<u>16,552</u>
<b>TOTAL NON CURRENT ASSETS</b>	<u><u>140,595</u></u>	<u><u>148,773</u></u>
<b>TOTAL ASSETS</b>	<u><u>447,518</u></u>	<u><u>413,441</u></u>
<b>CURRENT LIABILITIES</b>		
	<u>-164</u>	<u>24,994</u>
Trade Creditors	-	690
Income in Advance	-	6,363
Grants Received - Proceeds Unspent	-	16,532
GST Payable	-164	1,409
<b>NET ASSETS</b>	<u><u>\$447,682</u></u>	<u><u>\$388,447</u></u>

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
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**SENIORS CLOTHING TRADING ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Sales	<u>0</u>	<u>1,168</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	1,000	2,707
Purchases	1,730	5,004
Transfer Stock - Presentation & Awards	-1,730	-5,000
Closing Stock	<u>-1,000</u>	<u>-1,000</u>
	<u>0</u>	<u>1,711</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>\$0</u>	<u>-\$543</u>

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
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**SENIORS BAR TRADING ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Sales	<u>84,526</u>	<u>87,788</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	6,803	7,115
Purchases	48,961	49,251
Bar Supplies - Coldies	2,107	1,913
Closing Stock	<u>-7,698</u>	<u>-6,803</u>
	<u>50,173</u>	<u>51,476</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>\$34,353</u>	<u>\$36,312</u>

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
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**SENIORS PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>GROSS PROFIT FROM TRADING</b>	34,353	35,769
<b>INCOME</b>		
Donations & Sponsorships	19,080	10,067
Fund Raising Functions	5,590	9,438
Fees	29,865	28,753
Interest Received	1,607	4,657
Hall Hire Fees Received	46,281	33,972
Profit on Sale on Sale of Equipment	5,909	3,500
Raffles	5,816	5,008
Sale Gym Keys & Wrist Bands	442	1,118
Rents Received	4,994	4,286
Grants Received	9,500	16,973
	129,084	117,772
<b>TOTAL INCOME</b>	163,437	153,541
<b>EXPENDITURE</b>		
Audit Fees	480	480
Advertising & Promotion	2,688	1,004
Affiliation Fees	18,019	17,969
Amortisation - Building Improvements	2,178	2,178
Bank Charges	484	1,876
Carnival & Transport Costs	2,217	3,940
Cleaning - Clubhouse & Hall	1,777	1,982
Computer Expenses	1,261	-
Depreciation	14,917	15,007
Electricity & Gas	6,403	8,050
Functions/Presentations	14,341	21,068
General Expenses	757	69
Insurance	5,466	4,969
Licences, Registrations, Permits	1,059	1,099
Loss on IRB Motor Deposit	-	2,591
Management Fees - Function Room	9,175	5,965
Manuals, Awards & Training	7,943	7,472
Printing & Stationery	227	1,329
Rent - Newcastle City Council	522	527
Repairs & Maintenance	15,299	15,434
Replacement Rescue Equipment	14,727	13,908
Telephone & Internet Costs	1,384	1,456
<b>TOTAL EXPENDITURE</b>	121,324	128,373
<b>NET INCOME OVER EXPENDITURE</b>	\$42,113	\$25,168

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
**ABN: 70 957 910 935**

**JUNIORS TRADING ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Sales	<u>12,005</u>	<u>12,092</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	8,465	13,257
Purchases	12,602	6,965
Closing Stock	<u>-12,735</u>	<u>-8,465</u>
	<u>8,332</u>	<u>11,757</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>\$3,673</u>	<u>\$335</u>

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
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**JUNIORS PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>GROSS INCOME FROM TRADING</b>	3,673	335
<b>INCOME</b>		
Donations & Sponsorships	2,500	1,000
Fund Raising Functions	5,517	
Fees	23,000	22,020
Camp	8,779	9,790
Interest Received	23	48
	39,819	32,858
<b>TOTAL INCOME</b>	43,492	33,193
<b>EXPENDITURE</b>		
Advertising & Promotion	200	-
Bank Charges - Paypal Account	504	-
Carnival, Training & Transport Costs	908	5,218
Computer Expenses	696	-
Depreciation	4,027	3,822
Functions/Presentations	13,255	14,965
General Expenses	68	164
Printing & Stationery	545	832
Repairs & Maintenance	453	1,470
Replacement Rescue Equipment	6,121	4,091
<b>TOTAL EXPENDITURE</b>	26,777	30,562
<b>NET INCOME OVER EXPENDITURE</b>	16,715	2,631

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
**ABN: 70 957 910 935**

**CONSOLIDATED TRADING ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	SENIORS	JUNIORS	TOTAL
	\$	\$	\$
Sales	<u>84,526</u>	<u>12,005</u>	<u>96,531</u>
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock	7,803	8,465	16,268
Purchases	50,691	12,602	63,293
Transfer Stock - Presentations & Awards	-1,730	-	-1,730
Bar Supplies - Coldies	2,107	-	2,107
Closing Stock	<u>-8,698</u>	<u>-12,735</u>	<u>-21,433</u>
	<u>50,173</u>	<u>8,332</u>	<u>58,505</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>\$34,353</u>	<u>\$3,673</u>	<u>\$38,026</u>

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
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**CONSOLIDATED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	SENIORS \$	JUNIORS \$	TOTAL \$
<b>GROSS INCOME FROM TRADING</b>	<u>34,353</u>	<u>3673</u>	<u>38,026</u>
<b>INCOME</b>			
Donations & Sponsorships	19,080	2,500	21,580
Fund Raising Functions	5,590	5,517	11,107
Fees	29,865	23,000	52,865
Camp	-	8,779	8,779
Interest Received	1,607	23	1,630
Hall Hire Fees Received	46,281	-	46,281
Profit on Sale of Equipment	5,909	-	5,909
Raffles	5,816	-	5,816
Sale Gym Keys	442	-	442
Rents Received	4,994	-	4,994
Grants Received	9,500	-	9,500
	<u>129,084</u>	<u>39,819</u>	<u>168,903</u>
<b>TOTAL INCOME</b>	<u>163,437</u>	<u>43,492</u>	<u>206,929</u>
<b>EXPENDITURE</b>			
Audit Fees	480		480
Advertising & Promotion	2,688	200	2,888
Affiliation Fees	18,019		18,019
Amortisation - Building Improvements	2,178		2,178
Bank Charges	484	504	988
Carnival & Transport Costs	2,217	908	3,125
Cleaning - Clubhouse & Hall	1,777		1,777
Computer Expenses	1,261	696	1,957
Depreciation	14,917	4,027	18,944
Electricity & Gas	6,403		6,403
Functions/Presentations	14,341	13,255	27,596
General Expenses	757	68	825
Insurance	5,466		5,466
Licences, Registrations, Permits	1,059		1,059
Management Fees - Function Room	9,175		9,175
Manuals, Awards & Training	7,943		7,943
Printing & Stationery	227	545	772
Rent - Newcastle City Council	522		522
Repairs & Maintenance	14,891	453	15,344
Replacement Rescue Equipment	14,727	6,121	20,848
Telephone & Internet Costs	1,384		1,384
<b>TOTAL EXPENDITURE</b>	<u>120,916</u>	<u>26,777</u>	<u>147,693</u>
<b>NET INCOME OVER EXPENDITURE</b>	<u>42,521</u>	<u>16,715</u>	<u>59,236</u>
Accumulated Funds at July 1			388,446
<b>ACCUMULATED FUNDS AT JUNE 30</b>			<u>\$447,682</u>



**MEREWETHER SURF LIFE SAVING CLUB**  
**ABN: 70 957 910 935**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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**1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report and it has been 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 in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110:	Events after the Balance Sheet Date
AASB 116:	Property, Plant and Equipment
AASB 121:	The Effects of Changes in Foreign Exchange Rates
AASB 1031:	Materiality

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following is a summary of the material accounting policies adopted by the association in the preparation of this report. Unless otherwise stated, the accounting policies are consistent with the previous period.

**Inventories**

Inventories are measured at the lower of cost or net realisable value. Costs are allocated on either a first-in-first-out (FIFO) or average cost basis. Costs include direct labour, direct materials and an appropriate amount of fixed and variable overhead expenses.

**Property**

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

**Non Current Assets**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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