



MEREWETHER SURF LIFESAVING LCUB INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017



MEREWETHER SURF LIFESAVING CLUB INCORPORATED
ABN: 70 957 910 935

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2017

	2016	201
	\$	\$
CAPITAL AND RESERVES		
Accumulated Funds	447,682	482,502
TOTAL MEMBERS FUNDS	\$447,682	\$482,502
Represented by:		
CURRENT ASSETS		
Cash on Hand	40	40
Cash at Bank	155,285	134,284
Interest Bearing Deposits	130,000	200,000
Trade Debtors	165	4,692
Stock on Hand - at Cost	21,433	19,403
TOTAL CURRENT ASSETS	306,923	358,419
NON CURRENT ASSETS		
Leasehold Building Improvement Clubhouse - at Cost	115,044	115,044
Less Prov'n for Amortisation	-28,962	-31,140
	86,082	83,904
Gymnasium Equipment - at Cost	14,675	14,675
Less Prov'n for Depreciation	-14,359	-14,406
	316	269
Boats & Equipment - at Cost	147,259	147,259
Less Prov'n for Depreciation	-126,723	-133,214
	20,536	14,045
Racing Boards & Skis - at Cost	118,250	118,250
Less Prov'n for Depreciation	-115,380	-117,658
	2,870	592
Kitchen Renovations - at Cost	60,052	60,052
Less Prov'n for Depreciation	-45,488	-47,781
	14,564	12,271
Other Equipment - at Cost	76,649	76,649
Less Prov'n for Depreciation	-60,422	-63,647
	16,227	13,002
TOTAL NON CURRENT ASSETS	140,595	124,083
TOTAL ASSETS	447,518	482,502
CURRENT LIABILITIES		
Trade Creditors	-164	0
Income in Advance	-	
Grants Received - Proceeds Unspent	-	
GST Payable	-164	
NET ASSETS	\$447,682	\$482,502

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CONSOLIDATED TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017

	SENIORS	JUNIORS	TOTAL
	\$	\$	\$
Sales	<u>76,545</u>	<u>8,676</u>	<u>85,221</u>
LESS: COST OF GOODS SOLD			
Opening Stock	8,698	12,735	21,433
Purchases	41,913	11,206	53,120
Transfer Stock - Presentations & Awards	-1,000	-	-1,000
Bar Supplies - Coldies	3,526	-	3,526
Closing Stock	<u>-5,961</u>	<u>-13,442</u>	<u>-19,403</u>
	<u>47,176</u>	<u>10,499</u>	<u>57,675</u>
GROSS PROFIT FROM TRADING	<u>\$29,369</u>	<u>-\$1,823</u>	<u>\$27,546</u>

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CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	SENIORS \$	JUNIORS \$	TOTAL \$
GROSS INCOME FROM TRADING	<u>29,369</u>	<u>-1,823</u>	<u>27,546</u>
INCOME			
Donations & Sponsorships			24,408
Fund Raising Functions			5,928
Fees			41,025
Camp			8,305
Interest Received			3,259
Hall Hire & Rent Received			42,807
Raffles			5,938
Sale Gym Keys			102
Grants Received			23,857
	<u>0</u>	<u>0</u>	<u>155,629</u>
TOTAL INCOME	<u>29,369</u>	<u>-1,823</u>	<u>183,175</u>
EXPENDITURE			
Audit Fees			0
Advertising & Promotion			636
Affiliation Fees			16,781
Amortisation - Building Improvements			2,178
Bank Charges			625
Carnival & Transport Costs			1,653
Cleaning - Clubhouse & Hall			1,018
Computer Expenses			6,337
Depreciation			14,335
Electricity & Gas			7,469
Functions/Presentations			27,041
General Expenses			541
Insurance			4,851
Leasehold Improvement Expenses			10,257
Licences, Registrations, Permits			907
Management Fees - Function Room			11,881
Manuals, Awards & Training			5,453
Printing & Stationery			389
Rent - Newcastle City Council			530
Repairs & Maintenance			25,104
Replacement Rescue Equipment			8,944
Telephone & Internet Costs			1,425
TOTAL EXPENDITURE	<u>0</u>	<u>0</u>	<u>148,356</u>
NET INCOME OVER EXPENDITURE	<u>29,369</u>	<u>-1,823</u>	<u>34,820</u>
Accumulated Funds at July 1			447,682
ACCUMULATED FUNDS AT JUNE 30			<u>\$482,502</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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

Plant, rescue, competition 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.

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NOTES TO THE FINANCIAL STATEMENTS
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Leasehold Improvements

The hold the lease on Merewether Surf Club premises from Newcastle City Council

As from the 2016 year the Club has chosen to expense leasehold improvements in the annual Profit and Loss Statement. The expense is shown at cost less State Government and Business grant funding received to undertaken capital improvements

	2016	2017
State Government Grant Funding	25,000	20,000
Business Grant Funding	20,000	22,100
	<u>45,000</u>	<u>42,100</u>
Leasehold Improvements Costs Offsetting Grant Funding	48,736	52,357
Profit & Loss Expense	<u>3,736</u>	<u>10,257</u>