

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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

**BALANCE SHEET**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CAPITAL AND RESERVES</b>		
Accumulated Funds	630,753	595,867
<b>TOTAL MEMBERS FUNDS</b>	<b>\$630,753</b>	<b>\$595,867</b>
Represented by:		
<b>CURRENT ASSETS</b>		
Cash on Hand	1,040	1,040
Cash at Bank	256,684	242,463
Interest Bearing Deposits	214,473	210,795
Prepayment - Plant & Equipment	5,455	5,000
Trade & Other Debtors	7,085	4,104
Stock on Hand - at Cost	26,772	21,914
<b>TOTAL CURRENT ASSETS</b>	<b>511,509</b>	<b>485,316</b>
<b>NON CURRENT ASSETS</b>		
Leasehold Building Improvement Clubhouse - at Cost	129,245	124,644
Less Prov'n for Amortisation	-37,674	-35,496
	91,571	89,148
Gymnasium Equipment - at Cost	14,675	14,675
Less Prov'n for Depreciation	-14,509	-14,480
	166	195
Boats & Equipment - at Cost	164,390	147,259
Less Prov'n for Depreciation	-150,000	-142,301
	14,390	4,958
Racing Boards & Skis - at Cost	118,250	118,250
Less Prov'n for Depreciation	-118,250	-118,250
	0	0
Kitchen Renovations - at Cost	60,052	60,052
Less Prov'n for Depreciation	-51,872	-50,773
	8,180	9,279
Other Equipment - at Cost	76,649	76,649
Less Prov'n for Depreciation	-71,712	-69,678
	4,937	6,971
<b>TOTAL NON CURRENT ASSETS</b>	<b>119,244</b>	<b>110,551</b>
<b>TOTAL ASSETS</b>	<b>630,753</b>	<b>595,867</b>
<b>CURRENT LIABILITIES</b>		
Trade Creditors	-	-
GST Payable	-	-
<b>NET ASSETS</b>	<b>\$630,753</b>	<b>\$595,867</b>

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
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**CONSOLIDATED TRADING ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>SENIORS</b>	<b>JUNIORS</b>	<b>TOTAL</b>
	\$	\$	\$
Sales	64,175	12,023	76,198
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock	7,399	14,515	21,914
Purchases	46,845	16,058	62,903
Bar Supplies - Coldies	3,514	-	3,514
Repairs & Maintenance - Bar & Kitchen	7,681	-	7,681
Closing Stock	-6,407	-20,365	-26,772
	59,031	10,208	69,239
<b>GROSS PROFIT FROM TRADING</b>	<b>\$5,144</b>	<b>\$1,815</b>	<b>\$6,959</b>

**MEREWETHER SURF LIFESAVING CLUB INCORPORATED**  
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**CONSOLIDATED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$	TOTAL \$
<b>GROSS INCOME FROM TRADING</b>	<u>5,144</u>	<u>1,815</u>	<u>6,959</u>
<b>INCOME</b>			
Donations & Sponsorships			6,133
Fund Raising Functions			7,345
Fees			57,120
Interest Received			4,505
Hall Hire & Rent Received			37,427
Raffles			5,729
Grants Received			15,000
	<u>0</u>	<u>0</u>	<u>133,259</u>
<b>TOTAL INCOME</b>	<u>5,144</u>	<u>1,815</u>	<u>140,218</u>
<b>EXPENDITURE</b>			
Advertising & Promotion			497
Affiliation Fees			19,116
Amortisation - Building Improvements			2,178
Bank Charges			176
Carnival & Transport Costs			949
Cleaning			1,514
Depreciation			10,861
Electricity & Gas			9,644
Functions/Presentations			10,319
General Expenses			1,384
Insurance			5,891
Licences, Registrations, Permits			577
Management Fees - Function Room			12,250
Manuals, Awards & Training			4,256
Printing & Stationery			806
Rent - Newcastle City Council			626
Repairs & Maintenance			19,296
Replacement Rescue Equipment			3,517
Telephone & Internet Costs			1,475
<b>TOTAL EXPENDITURE</b>			<u>105,332</u>
<b>NET INCOME OVER EXPENDITURE</b>			<u>34,886</u>
Accumulated Funds at July 1			595,867
<b>ACCUMULATED FUNDS AT JUNE 30</b>			<u>\$630,753</u>

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

**CONSOLIDATED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>GROSS PROFIT FROM TRADING</b>	6,959	9,589
<b>INCOME</b>		
Donations & Sponsorships	6,133	17,355
Fund Raising Functions	7,345	2,989
Fees	57,120	52,861
Interest Received	4,505	5,281
Hall Hire Fees Received	37,427	43,508
Raffles	5,729	5,030
Grants Received	15,000	24,525
	133,259	151,549
<b>TOTAL INCOME</b>	140,218	161,138
<b>EXPENDITURE</b>		
Advertising & Promotion	497	2,008
Affiliation Fees	19,116	16,268
Amortisation - Building Improvements	2,178	2,178
Bank Charges	176	208
Carnival & Transport Costs	949	1,587
Cleaning - Clubhouse & Hall	1,514	1,547
Depreciation	10,861	8,464
Electricity & Gas	9,644	10,127
Functions/Presentations	10,319	17,707
General Expenses	1,384	1,477
Insurance	5,891	7,417
Licences, Registrations, Permits	577	876
Management Fees - Function Room	12,250	8,700
Manuals, Awards & Training	4,256	8,486
Printing & Stationery	806	559
Rent - Newcastle City Council	626	80
Repairs & Maintenance	19,296	16,205
Replacement Rescue Equipment	3,517	12,792
Telephone & Internet Costs	1,475	1,486
<b>TOTAL EXPENDITURE</b>	105,332	118,172
<b>NET INCOME OVER EXPENDITURE</b>	\$34,886	\$42,966
Accumulated Funds at July 1	595,867	552,901
<b>ACCUMULATED FUNDS AT JUNE 30</b>	\$630,753	\$595,867

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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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**

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**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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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



**MEREWETHER SURF LIFE SAVING CLUB INC ABN 70 957 910 935**  
**INDEPENDENT AUDITOR'S REPORT TO MEMBERS**

**SCOPE**

I have audited the attached Special Purpose Financial Statements of MEREWETHER SURF LIFE SAVING CLUB INC (the association), for the year ended 30 June 2020 comprising of the Statement of profit or loss, balance sheet, notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

The Members of the Committee are responsible for the preparation of the financial report that gives a true and view in accordance with the Australian Charities and Not-for-profit Commission Act 2012 and have determined the accounting policies are consistent with the financial reporting requirements of the constitution rules and are appropriate to meet with the needs of the members. We have conducted an independent audit of the Financial Statements in order to express an opinion on them to the Members of the Association. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The Financial Statements have been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting requirements under the constitution rules. I disclaim any assumption of responsibility for any reliance on this report or on the Financial Statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures include examination, on test basis, of evidence supporting the amounts and disclosures in the Financial Statements are presented fairly in accordance with the accruals basis of accounting whereby revenue and liabilities, and bank balances, are recorded.



Robert Allan  
Registered Company Auditor #4181