

Not-For-Profit - Association Report

Merewether Surf Lifesaving Club Inc

ABN 70 957 910 935

For the year ended 30 June 2021

Prepared by Hamilton Taggart Business Advisors

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Income and Expenditure Statement

Merewether Surf Lifesaving Club Inc For the year ended 30 June 2021

	2021	2020
Income		
Sales	77,053	76,198
Total Income	77,053	76,198
Cost of Sales		
Opening Stock	26,772	21,914
Purchases	45,837	62,903
Bar Supplies	1,585	3,514
Bar Repairs & Maintenance	3,759	7,681
Closing Stock	(15,319)	(26,772)
Total Cost of Sales	62,634	69,239
Gross Income from Trading	14,420	6,960
Other Income		
Donations & Sponsorship	17,878	6,133
Fundraising Functions	12,127	7,345
Hall Hire & Rent Received	26,043	37,427
Interest Income	3,287	4,505
Membership Fees	45,630	57,120
Annual Grant NSW SLSA	22,569	15,000
Other Revenue	10,660	-
Raffles	11,059	5,729
Total Other Income	149,254	133,259
Expenditure		
Advertising & Promotion	2,220	497
Affiliation Fees	18,422	19,116
Amortisation - Building improvements	2,178	2,178
Bank Charges	636	176
Carnival Entry Fees	1,877	948
Depreciation	9,153	10,861
Electricity	6,191	9,644
Functions & Presentations	21,159	10,319
General Expenses	2,686	1,384
Insurance	5,874	5,891
Licences, Registrations & Permits	702	577
Management Fees	863	12,250
Manuals, Awards & Training	3,678	4,256
Printing & Stationery	53	806
Rent	628	626
Repairs & Maintenance	21,146	20,810
Replacement Rescue Equipment	6,478	3,517

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

	2021	2020
Telephone	1,676	1,475
Total Expenditure	105,619	105,332
Current Year Surplus/ (Deficit)	58,054	34,887

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Merewether Surf Lifesaving Club Inc As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash On Hand		1,040	1,040
Cash and Cash Equivalents		295,803	256,684
Interest Bearing Deposit		216,861	214,473
Prepayment - Plant & Equipment		-	5,455
Trade and Other Receivables		11,295	7,085
Stock On Hand - At Cost		15,319	26,772
Total Current Assets		540,318	511,508
Non-Current Assets			
Fixed Assets			
Leasehold Building Improvements - At Cost		169,820	129,245
Less Prov'n for Amortisation		(39,851)	(37,673)
Gymnasium Equipment - At Cost		14,675	14,675
Less Prov'n for Depreciation		(14,675)	(14,509)
Boats & Equipment - At Cost		164,390	164,390
Less Prov'n for Depreciation		(153,878)	(150,000)
Racing Boards & Skis At Cost		118,251	118,251
Less Prov'n for Depreciation		(118,251)	(118,251)
Kitchen, Bar & Function Room Improvements At Cost		60,052	60,052
Less Prov'n for Depreciation		(52,887)	(51,872)
Other Equipment - At Cost		76,648	76,648
Less Prov'n for Depreciation		(75,805)	(71,712)
Total Fixed Assets		148,488	119,244
Total Non-Current Assets		148,488	119,244
Total Assets		688,806	630,752
Net Assets		688,806	630,752
Member's Funds			
Accumulated Funds		688,806	630,752
Total Member's Funds		688,806	630,752

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Merewether Surf Lifesaving Club Inc For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements 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 statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

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

The depreciable amount of all PPE is 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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 with other receivables or payables in the assets and liabilities statement.

These notes should be read in conjunction with the attached compilation report.