MEREWETHER SURF LIFESAVING CLUB

ABN 70 957 910 935

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

CONTENTS

	Page No.
Committee's Report	2
Auditor's Independence Declaration	3
Statement of Profit or Loss	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Statement by Members of the Committee	14
Independent Auditor's Report	15
Compilation Report	17
Detailed Trading Statement	18
Detailed Profit and Loss Statement	19

MEREWETHER SURF LIFESAVING CLUB
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COMMITTEE'S REPORT

Your committee members submit the financial report of Merewether Surf Lifesaving Club for the financial year ended 31 March 2026.

Committee Members
The names of the committee members in office at anytime during or since the end of the year are:

Nick Newton
Jamie Paras
Norman Rodgers
Gary Semetka

Principal Activities
The principal activities of the association during the financial year were:

Surf lifesaving

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

Operating Result
The profit after providing for income tax amounted to $128,557.

Auditor's Independence Declaration
A copy of the auditors independence declaration as required under s60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 follows.

Signed in accordance with a resolution of the members of the committee:

Jamie Paras

Norman Rodgers

15 June 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

TO THE COMMITTEE OF MEREWETHER SURF LIFESAVING CLUB

In accordance with Section 60-C of the Australian Charities and Not-for-Profits Commission Act 2012, I am pleased to provide the following declaration of independence to the committee of Merewether Surf Lifesaving Club. As the lead auditor for the audit of the financial report of Merewether Surf Lifesaving Club for the year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor dependence requirements as set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

McGregor & McGregor
Chartered Accountants
271 Brunker Road
ADAMSTOWN, NSW, 2289

Director: W. I. RINKIN

ADAMSTOWN

15 June 2026

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Sales revenue	**2**	65,599.43	118,485.21
Cost of sales		(100,929.42)	(99,538.65)
Gross profit		(35,329.99)	18,946.56
Other revenue	**2**	314,948.45	218,220.55
Marketing expenses		(3,197.61)	(1,659.66)
Occupancy expenses		(26,332.06)	(31,270.14)
Administration expenses		(40,192.69)	(27,946.67)
Other expenses		(81,338.93)	(77,863.75)
Profit before income tax	**3**	128,557.17	98,426.89
Income tax expense		-	-
Profit for the year		128,557.17	98,426.89
Profit attributable to members of the entity		128,557.17	98,426.89

The accompanying notes form part of these financial statements.

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**4**	202,350.55	151,841.36
Accounts receivable and other debtors	**5**	12,631.17	2,094.64
Financial assets	**6**	660,000.00	650,000.00
Inventories on hand	**7**	20,965.65	18,716.76
TOTAL CURRENT ASSETS		895,947.37	822,652.76
NON-CURRENT ASSETS			
Property, plant and equipment	**8**	208,388.14	157,746.60
TOTAL NON-CURRENT ASSETS		208,388.14	157,746.60
TOTAL ASSETS		1,104,335.51	980,399.36
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	**9**	10,255.80	14,876.82
TOTAL CURRENT LIABILITIES		10,255.80	14,876.82
TOTAL LIABILITIES		10,255.80	14,876.82
NET ASSETS		**1,094,079.71**	**965,522.54**
MEMBERS' FUNDS			
Retained earnings		1,094,079.71	965,522.54
TOTAL MEMBERS' FUNDS		**1,094,079.71**	**965,522.54**

The accompanying notes form part of these financial statements.

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Retained Earnings $	Total $
Balance at 1 April 2024	867,095.65	867,095.65
Comprehensive income		
Profit for the year	98,426.89	98,426.89
Total comprehensive income for the year attributable to members of the association	98,426.89	98,426.89
Balance at 31 March 2025	965,522.54	965,522.54
Balance at 1 April 2025	965,522.54	965,522.54
Comprehensive income		
Profit for the year	128,557.17	128,557.17
Total comprehensive income for the year attributable to members of the association	128,557.17	128,557.17
Balance at 31 March 2026	1,094,079.71	1,094,079.71

The accompanying notes form part of these financial statements.

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		370,137.53	348,747.85
Payments to suppliers and employees		(265,805.51)	(262,455.47)
Interest received		30,297.77	12,845.70
Net cash provided by operating activities	**10**	134,629.79	99,138.08
Cash flows from investing activities			
Proceeds from sales of property, plant and equipment		-	3,636.36
Payment for property, plant and equipment		(74,120.60)	(23,963.08)
Transfers into term deposits		(10,000.00)	(424,769.40)
Net cash provided by (used in) investing activities		(84,120.60)	(445,096.12)
Net cash provided by financing activities		-	-
Net increase (decrease) in cash held		50,509.19	(345,958.04)
Cash on hand at beginning of financial year		151,841.36	497,799.40
Cash on hand at end of financial year	**10**	202,350.55	151,841.36

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial Reporting Framework

The committee have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2009 New South Wales. The association is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

These financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2009 New South Wales and the material accounting policies disclosed below, which the committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-Profits Commission Act 2012, the Associations Incorporation Act 2009 New South Wales, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

Basis of Preparation

The financial statements, except for the cash flow informaation, have been prepared on an accruals basis and is based on historic costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50-5 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the association.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(e) 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.

Operating grants, donations and bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:
- identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement;
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:
- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest income is recognised when received.

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

Donations and bequests were recognised as revenue when received.

(f) Accounts Payable and Other Payables

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

(g) 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 statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(h) Comparative Figures

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

(i) Critical Accounting Estimates and Judgements

The committee evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

		2026 $	2025 $
2. REVENUE AND OTHER INCOME			
Revenue from contracts with customers	(i)	65,599.43	118,485.21
Other income	(ii)	314,948.45	218,220.55
(i) The association has disaggregated revenue into the categories below			
Sales		65,599.43	118,485.21
		65,599.43	118,485.21
(ii) Other Income			
Interest received		30,297.77	12,845.70
Hall hire and rental income		19,508.65	13,779.06
Membership fees		84,831.50	80,858.88
Donations and sponsorships		46,010.57	38,693.79
Grant income		39,780.31	10,000.00
Other revenue		4,805.41	9,052.63
Raffle income		29,465.50	6,058.54
Camp income		23,958.92	24,131.69
Fundraising and functions		36,289.82	22,800.26
Total other income		314,948.45	218,220.55
3. PROFIT FOR THE YEAR			
Expenses:			
Audit fees		3,182.00	5,400.00
Depreciation and amortisation expense		16,733.55	13,502.23
Net loss on disposal of property, plant and equipment		6,745.51	621.32
4. CASH AND CASH EQUIVALENTS			
Cash on hand		540.00	1,162.50
Westpac general account		53,896.58	39,611.43
Westpac junior activities account		54,878.10	74,010.26
Westpac license room petty cash		1,862.78	632.75
Commonwealth cheque account		90,405.68	36,424.42
Commonwealth business transaction account		767.41	-
		202,350.55	151,841.36

	2026 $	2025 $

5. ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2026 $	2025 $
CURRENT		
Trade receivables	2,750.00	270.00
Goods and services tax	9,881.17	235.70
Other debtors	-	1,588.94
	12,631.17	2,094.64

6. FINANCIAL ASSETS

	2026 $	2025 $
CURRENT		
Term deposit - Westpac	250,000.00	250,000.00
Term deposit - Commonwealth Bank	410,000.00	400,000.00
	660,000.00	650,000.00

7. INVENTORIES ON HAND

	2026 $	2025 $
CURRENT		
At cost:		
Stock on hand	20,965.65	18,716.76

8. PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Property improvements	170,820.08	170,820.08
Less accumulated depreciation	(57,778.87)	(54,902.77)
Total land and buildings	113,041.21	115,917.31
Boats and equipment	49,755.53	110,875.89
Less accumulated depreciation	(17,840.12)	(92,427.71)
	31,915.41	18,448.18
Racing boards and skis	28,845.30	16,447.12
Less accumulated depreciation	(6,876.71)	(7,714.98)
	21,968.59	8,732.14
Other equipment	10,359.57	24,083.41
Less accumulated depreciation	(2,731.67)	(18,824.62)
	7,627.90	5,258.79
Kitchen, bar and function room equipment	35,919.51	60,377.62
Less accumulated depreciation	(2,084.48)	(50,987.44)
	33,835.03	9,390.18
Total plant and equipment	95,346.93	41,829.29
Total property, plant and equipment	208,388.14	157,746.60

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

9. ACCOUNTS PAYABLE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Trade creditors	1,981.49	12,876.82
Other creditors	8,274.31	2,000.00
	10,255.80	14,876.82

10. CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash on hand at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2026 $	2025 $
Cash	540.00	1,162.50
Cash at Bank	201,810.55	150,678.86
	202,350.55	151,841.36

(b) Reconciliation of cash flow from operating activities with net current year profit

	2026 $	2025 $
Current year profit after income tax	128,557.17	98,426.89
Non-cash flows excluded from current year profit:		
Depreciation and amortisation	16,733.55	13,502.23
(Profit) / loss on sale or disposal of assets	6,745.51	621.32
Changes in assets and liabilities:		
Decrease / (increase) in trade and other receivables	(10,536.53)	(1,348.81)
Decrease / (increase) in inventories	(2,248.89)	(2,422.41)
Increase / (decrease) in trade and other payables	(4,621.02)	(9,641.14)
Net cash provided by operating activities	134,629.79	99,138.08

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the committee of Merewether Surf Lifesaving Club, the members of the committee declare that the financial statements as set out on pages 4 to 13:

1. present a true and fair view of the financial position of Merewether Surf Lifesaving Club as at 31 March 2026 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2009 New South Wales; and

2. at the date of this statement there are reasonable grounds to believe that Merewether Surf Lifesaving Club will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Secretary _______________
Jamie Paras

Treasurer _______________
Norman Rodgers

15 June 2026

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MEREWETHER SURF LIFESAVING CLUB

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Merewether Surf Lifesaving Club (the association), which comprises the committee's report, statement of financial position as at 31 March 2026, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the statement by members of the committee.

In our opinion, the accompanying financial report of Merewether Surf Lifesaving Club presents fairly, in all material respects, the financial position of Merewether Surf Lifesaving Club as at 31 March 2026 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2009 New South Wales.

Basis for Opinion

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 association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (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 opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Merewether Surf Lifesaving Club to meet the requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2009 New South Wales. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee of Merewether Surf Lifesaving Club is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Act 2009 New South Wales and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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 is not a guarantee that an audit conducted in accordance with the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
MEREWETHER SURF LIFESAVING CLUB

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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association'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 committee'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 association'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 may cause the association to cease to continue as a going concern.

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

McGregor & McGregor
Chartered Accountants
271 Brunker Road
ADAMSTOWN, NSW, 2289

Director: W. I. RINKIN

ADAMSTOWN

15 June 2026

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

COMPILATION REPORT

TO MEREWETHER SURF LIFESAVING CLUB

We have compiled the accompanying special purpose financial statements for the year ended 31 March 2026 of Merewether Surf Lifesaving Club, as set out on pages 18 to 19. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements. The special purpose financial statements are only suitable for the purpose set out in Note 1 to the financial statements and may not be suitable for any other purpose.

The Responsibility of the Committee

The committee of Merewether Surf Lifesaving Club is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

McGregor & McGregor
Chartered Accountants
271 Brunker Road
ADAMSTOWN, NSW, 2289

Wayne Rinkin

Director: W. I. RINKIN

ADAMSTOWN

15 June 2026

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

TRADING STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
SALES			
Sales		65,599.43	118,485.21
LESS COST OF GOODS SOLD			
Opening stock		18,716.76	16,294.35
Purchases		61,922.59	78,785.55
		80,639.35	95,079.90
Closing stock		20,965.65	18,716.76
		59,673.70	76,363.14
LESS OPERATIONAL COSTS			
Direct wages		39,725.90	20,041.00
Direct superannuation		1,529.82	-
Repairs and maintenance		-	3,134.51
		41,255.72	23,175.51
GROSS PROFIT (LOSS)		(35,329.99)	18,946.56

The accompanying notes form part of these financial statements.

MEREWETHER SURF LIFESAVING CLUB
ABN 70 957 910 935

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
INCOME			
Interest received		30,297.77	12,845.70
Fundraising and functions		36,289.82	22,800.26
Other revenue		4,805.41	9,052.63
Raffle income		29,465.50	6,058.54
Camp income		23,958.92	24,131.69
Hall hire and rental income		19,508.65	13,779.06
Membership fees		84,831.50	80,858.88
Donations and sponsorships		46,010.57	38,693.79
Grant income		39,780.31	10,000.00
Loss on sale of non-current assets		(6,745.51)	(621.32)
Gross profit (loss) from trading		(35,329.99)	18,946.56
		272,872.95	236,545.79
LESS EXPENDITURE			
Accountancy fees		4,800.00	6,000.00
Advertising		3,197.61	1,659.66
Affiliation fees		8,010.00	23,190.01
Amortisation		2,876.10	2,876.10
Audit fees		3,182.00	5,400.00
Bank charges		35.00	2,115.60
Camp expenses		392.00	7,042.33
Carnival fees		1,246.90	2,392.95
Cleaning		9,310.74	17,071.52
Depreciation		13,857.45	10,626.13
Electricity		10,766.67	14,198.62
Functions and presentations		15,709.46	15,333.02
Gas		5,060.13	-
General expenses		8,141.01	3,314.29
Insurance		26,738.73	9,487.73
Licensing fees		594.18	1,326.99
Management fees		-	8,727.27
Printing and stationery		747.17	1,500.42
Raffle prize purchases		622.62	472.87
Rent		1,194.52	-
Repairs and maintenance		23,143.70	1,940.47
Subscriptions		2,253.36	789.03
Superannuation		368.89	-
Telephone		2,067.54	2,653.89
		144,315.78	138,118.90
NET OPERATING PROFIT		128,557.17	98,426.89
Retained Profits at the beginning of the financial year		965,522.54	867,095.65
TOTAL AVAILABLE FOR APPROPRIATION		1,094,079.71	965,522.54
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		**1,094,079.71**	**965,522.54**

The accompanying notes form part of these financial statements.