

# Swansea-Belmont Surf Life Saving Club Limited

ABN: 54087305048

## Financial Statements

For the year ended 30 April 2025

# Swansea-Belmont Surf Life Saving Club Limited

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# Swansea-Belmont Surf Life Saving Club Limited

## Responsible persons' report

30 April 2025

The directors present their report on Swansea-Belmont Surf Life Saving Club Limited for the financial year ended 30 April 2025.

### Information on directors

The names of each person who has been a director during the year and to date of the report are:

Directors name and special responsibilities	Special Responsibilities
Bradley Fox	President
Katrina Pastourmoglou	Secretary
David Pringle	Treasurer
Chad Griffith	Deputy President
Catherine Gocher - resigned 21 July 2024	Director
Andrew McCallum - resigned 21 July 2024	Director
Shane Dowsett - resigned 21 July 2024	Director
Peter Johnson	Director
Angela Leadbeatter	Director
Michael Legge	Director
Carolyn Connelly - appointed 21 July 2024	Director
Matt Rees - appointed 21 July 2024	Director
Brittany Banks - appointed 21 July 2024	Director

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

### Principal activities

The principal activity of Swansea-Belmont Surf Life Saving Club Limited during the financial year was operation of a surf life-saving club..

No significant changes in the nature of the Company's activity occurred during the financial year.

### Operating results

The surplus/(deficit) of the Company amounted to \$145,146 (2024: \$138,981).

### Review of operations

A review of the operations of the Company during the financial year and the results of those operations show the Club has increased sponsorship and events income during the year, the Balance sheet continued to strengthen and the amount of investments held by the club grew during the period.

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

# Swansea-Belmont Surf Life Saving Club Limited

Responsible persons' report

30 April 2025

## Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

## Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Swansea-Belmont Surf Life Saving Club Limited.

## Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 April 2025 has been received and is included in the financial report.

Signed in accordance with a resolution of those charged with governance.



Bradley Fox - President  
Director



David Pringle - Treasurer  
Director

Dated: 14 July 2025

# Auditor's independence declaration to the responsible persons of Swansea-Belmont Surf Life Saving Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

*Reassurance Audit Services Pty Ltd*

Reassurance Audit Services Pty Ltd

*Mark Walmsley*

Mark Walmsley

Partner

Stockton NSW, 7 July 2025

# Swansea-Belmont Surf Life Saving Club Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 April 2025

	Note	2025 \$	2024 \$
Revenue	5	721,836	659,385
Finance income	6	72,342	99,571
Other income	5	14,643	5,303
<b>Total income</b>		808,821	764,259
Depreciation and amortisation		(137,764)	(135,464)
Other expenses		(24,896)	(9,611)
Administrative expenses		(76,714)	(82,526)
Cost of goods sold		(168,351)	(217,125)
Lifesaving expenses		(83,167)	(68,748)
Competition		(61,272)	(63,008)
Fundraising and events expenses		(111,511)	(48,796)
<b>Total expenses</b>		(663,675)	(625,278)
<b>Profit (loss) before income taxes</b>		145,146	138,981
Income tax		-	-
<b>Profit (loss) from continuing operations</b>		145,146	138,981
<b>Profit (loss) for the year</b>		145,146	138,981
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		145,146	138,981

The accompanying notes form part of these financial statements.

# Swansea-Belmont Surf Life Saving Club Limited

## Statement of financial position

As at 30 April 2025

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	503,148	514,648
Trade and other receivables	8	88,592	10,207
Inventories	10	28,894	24,423
Other assets	12	17,158	18,253
<b>Total current assets</b>		<b>637,792</b>	<b>567,531</b>
<b>Non-current assets</b>			
Other financial assets	9	737,644	551,919
Property, plant and equipment	11	2,470,162	2,495,956
<b>Total non-current assets</b>		<b>3,207,806</b>	<b>3,047,875</b>
<b>Total assets</b>		<b>3,845,598</b>	<b>3,615,406</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	28,240	16,360
Other liabilities	14	73,165	-
<b>Total current liabilities</b>		<b>101,405</b>	<b>16,360</b>
<b>Total liabilities</b>		<b>101,405</b>	<b>16,360</b>
<b>Net assets</b>		<b>3,744,193</b>	<b>3,599,046</b>
<b>Equity</b>			
Retained earnings		3,006,546	3,047,125
Reserves	15	737,644	551,919
<b>Total equity</b>		<b>3,744,190</b>	<b>3,599,044</b>

The accompanying notes form part of these financial statements.

# Swansea-Belmont Surf Life Saving Club Limited

## Statement of changes in equity For the year ended 30 April 2025

<b>2024</b>	<b>Retained earnings</b>	<b>Other reserves</b>	<b>Total</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance	2,975,727	484,337	3,460,064	3,460,064
Profit for the year	138,981	-	138,981	138,981
Transfers to/(from)	(67,582)	67,582	-	-
<b>Closing balance</b>	<b>3,047,126</b>	<b>551,919</b>	<b>3,599,045</b>	<b>3,599,045</b>

<b>2025</b>	<b>Retained earnings</b>	<b>Other reserves</b>	<b>Total</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance	3,047,126	551,919	3,599,045	3,599,045
Profit for the year	145,146	-	145,146	145,146
Transfers to/(from)	(185,725)	185,725	-	-
<b>Closing balance</b>	<b>3,006,547</b>	<b>737,644</b>	<b>3,744,191</b>	<b>3,744,191</b>

The accompanying notes form part of these financial statements.



# Swansea-Belmont Surf Life Saving Club Limited

## Statement of cash flows For the year ended 30 April 2025

	2025	2024
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	731,259	685,688
Payments to suppliers and employees	(515,235)	(499,050)
Dividends received	15,899	18,370
Interest received	19,585	11,828
<b>Net cash flows from/(used in) operating activities</b>	<b>251,508</b>	<b>216,836</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investment	50,171	-
Purchase of property, plant and equipment	(112,099)	(173,069)
Purchase of investments	(201,080)	-
<b>Net cash provided by/(used in) investing activities</b>	<b>(263,008)</b>	<b>(173,069)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(11,500)</b>	<b>43,767</b>
Cash and cash equivalents at beginning of year	514,648	470,881
<b>Cash and cash equivalents at end of financial year</b>	<b>503,148</b>	<b>514,648</b>

The accompanying notes form part of these financial statements.

# Swansea-Belmont Surf Life Saving Club Limited

## Notes to the financial statements

For the year ended 30 April 2025

### 1. Introduction

The financial report covers Swansea-Belmont Surf Life Saving Club Limited as an individual entity. Swansea-Belmont Surf Life Saving Club Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 April 2025 were providing surf life-saving services to the community.

The functional and presentation currency of Swansea-Belmont Surf Life Saving Club Limited is Australian dollars.

The financial report was authorised for issue by those charged with governance on 17 July 2024.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. Basis of preparation

In the opinion of those charged with governance, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act (NSW) 1991.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

### 3. Material accounting policy information

#### a. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

# Swansea-Belmont Surf Life Saving Club Limited

## Notes to the financial statements

For the year ended 30 April 2025

### 3. Material accounting policy information (continued)

#### c. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### d. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### e. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

# Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements  
For the year ended 30 April 2025

## 3. Material accounting policy information (continued)

### e. Financial instruments (continued)

#### i. Financial assets (continued)

##### 1) Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### 2) Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### 3) Fair value through other comprehensive income

###### a) Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

# Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements  
For the year ended 30 April 2025

## 3. Material accounting policy information (continued)

### e. Financial instruments (continued)

#### i. Financial assets (continued)

##### 4) Trade receivables and contracts assets

###### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

### f. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 April 2025, refer to the Change in accounting policy note, for details of the changes due to standards adopted.

## 4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

### a. Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

### b. Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

#### i. Grant and funding income

Refer Note 5 ii

# Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements  
For the year ended 30 April 2025

## 4. Critical accounting estimates and judgements (continued)

### c. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

### d. Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

## 5. Revenue and other income

### a. Accounting policy

#### i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

##### 1) Funding and donations

The company receives grant monies to fund delivery of services either for contracted periods of time or for specific projects irrespective of the period of time require to complete the project. It is the policy of the club to treat grant monies as unexpended grants in the statement of financial position where the company is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific projects where the project has not been completed. If conditions attached to the contribution or grant that must be satisfied before the entity is eligible to receive the contribution, recognition of contribution or income is deferred until those conditions are met.

# Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements  
For the year ended 30 April 2025

## 5. Revenue and other income (continued)

### a. Accounting policy (continued)

#### ii. Specific revenue streams (continued)

##### 1) Funding and donations (continued)

##### 2) Fundraising and function income

Fundraising and function income is recognised on receipt.

#### iii. Statement of financial position balances relating to revenue recognition

##### 1) Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

#### iv. Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Enforceable capital grants received to enable the Company to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

- For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.
- For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the entity.

# Swansea-Belmont Surf Life Saving Club Limited

## Notes to the financial statements

For the year ended 30 April 2025

### 5. Revenue and other income (continued)

#### a. Accounting policy (continued)

##### v. Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

##### vi. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

#### b. Revenue from continuing operations

	2025	2024
	\$	\$
<b>Revenue from contracts with customers (AASB 15)</b>		
Sale of goods	305,834	312,155
Member subscriptions	61,557	77,030
	367,391	389,185
<b>Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)</b>		
Donations	12,350	16,803
Grants	80,821	73,665
<b>Other revenue from other sources</b>		
Fundraising Income	47,210	50,524
Events Income	62,637	48,338
Competition Income	39,303	14,377
Lifesaving Income	583	596
Facilities Income	12,056	2,964
Sponsorship	70,332	34,727
Fundraising Event (HBCF)	28,903	28,206
Mark Hughes Foundation Fundraiser	250	-
<b>Total Other revenue from other sources</b>	261,274	179,732
	354,445	270,200
	721,836	659,385

#### c. Other income

	2025	2024
	\$	\$
Other income	14,643	5,303



# Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements  
For the year ended 30 April 2025

## 6. Finance income and expenses

Finance income	2025 \$	2024 \$
<b>Interest income</b>		
Other interest income	21,628	16,679
<b>Dividend income</b>		
Relating to investment assets held during the period	15,900	18,371
Net gain on financial assets at FVTPL	34,814	64,521
	72,342	99,571

## 7. Cash and cash equivalents

### a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

### b. Cash and cash equivalent details

	2025 \$	2024 \$
Cash at bank	124,730	53,238
Cash on hand	3,470	3,280
Short-term deposits	374,948	458,130
	503,148	514,648

### c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2025 \$	2024 \$
Cash and cash equivalents	503,148	514,648

## 8. Trade and other receivables

Current	2025 \$	2024 \$
<b>Trade receivables</b>		
Trade Debtors	80,481	900
Refund of imputation credits	8,111	9,307

# Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements  
For the year ended 30 April 2025

## 8. Trade and other receivables (continued)

Current	2025	2024
	\$	\$
Total Trade receivables	88,592	10,207
	88,592	10,207

## 9. Other financial assets

Non-current	2025	2024
	\$	\$
Equity securities - designated at fair value through profit or loss	737,644	551,919

### a. Fair value measurement

The Company measures the following financial assets at fair value on a recurring basis:

Financial assets	Basis for determining value
Equity securities - at fair value through other comprehensive income	Determined by value of securities on Australian Stock Exchange

## 10. Inventories

### a. Accounting policy

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

### b. Inventory details

Current	2025	2024
	\$	\$
At cost		
Other inventories for sale		
Bar Stock	16,768	15,472
Merchandising Stock	12,126	8,951
Total Other inventories for sale	28,894	24,423
	28,894	24,423

# Swansea-Belmont Surf Life Saving Club Limited

## Notes to the financial statements

For the year ended 30 April 2025

### 11. Property, plant and equipment

#### a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

#### i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	20 - 40 years
Plant and equipment	3 - 10 years
Motor vehicles	3 - 7 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

#### b. Property, plant and equipment details

Summary	2025 \$	2024 \$
Buildings	2,220,173	2,270,166
Plant and equipment	217,101	181,254
Motor vehicles	32,888	44,536
	2,470,162	2,495,956

2024	Buildings \$	Plant and equipment \$	Motor vehicles \$	Total \$
<b>As at 30 April 2024</b>				
At cost	3,127,163	562,831	92,488	3,782,482
Accumulated depreciation	(856,997)	(381,577)	(47,952)	(1,286,526)
	2,270,166	181,254	44,536	2,495,956

# Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2025

## 11. Property, plant and equipment (continued)

### b. Property, plant and equipment details (continued)

2025	Buildings \$	Plant and equipment \$	Motor vehicles \$	Total \$
Opening balance	2,270,166	181,254	44,536	2,495,956
Additions	28,751	83,348	-	112,099
Depreciation	(78,744)	(47,501)	(11,648)	(137,893)
<b>Closing balance</b>	<b>2,220,173</b>	<b>217,101</b>	<b>32,888</b>	<b>2,470,162</b>
<b>As at 30 April 2025</b>				
At cost	3,155,915	509,435	77,082	3,742,432
Accumulated depreciation	(935,742)	(292,334)	(44,194)	(1,272,270)
	<b>2,220,173</b>	<b>217,101</b>	<b>32,888</b>	<b>2,470,162</b>

## 12. Other assets

Current	2025 \$	2024 \$
Prepayments	10,676	9,728
Accrued income	6,482	8,525
	<b>17,158</b>	<b>18,253</b>

## 13. Trade and other payables

Current	2025 \$	2024 \$
Trade payables	5,907	-
GST payable	7,847	(183)
Accrued expenses	11,486	9,588
Other trade and other payables	3,000	6,955
	<b>28,240</b>	<b>16,360</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## 14. Other liabilities

Current	2025 \$	2024 \$
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# Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements  
For the year ended 30 April 2025

## 14. Other liabilities (continued)

Current	2025	2024
	\$	\$
Deferred income		
Unearned Income (Dept of Sport Grant)	73,165	-
	73,165	-

## 15. Reserves

	2025	2024
	\$	\$
Other reserves		
Lifesavers Reserve	737,644	551,919
	737,644	551,919

### a. Other reserves

The other reserves records monies used to invest for future life-saving activities..

## 16. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a limited amount each towards meeting any outstanding obligations of the Company.

## 17. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2025.

## 18. Related parties

### a. The Company's main related parties are as follows:

The directors of the board (committee members) of Swansea-Belmont Surf Life Saving Club Limited.

The remuneration paid to key management personnel of the Company is \$Nil (2024: \$Nil). All Key Management Personnel and volunteers are not compensated.

Other related parties include close family members of directors and entities that are controlled or significantly influenced by those key management personnel or their close family members.

# Swansea-Belmont Surf Life Saving Club Limited

Notes to the financial statements

For the year ended 30 April 2025

## 18. Related parties (continued)

### b. Transactions with related parties

No transactions occurred with related parties during the financial year.

## 19. Fundraising appeals

During the financial year the club conducted the following fundraising appeals and activities.

	Golf Day 2025 \$	Raffles and other 2025 \$	Total 2025 \$
Fundraising appeals			
Income from fundraising	29,060	18,150	47,210
Expenses relating to fundraiser	(15,005)	(1,950)	(16,955)
Net income	9,326	23,824	33,150

Net fundraising income is applied to the operational expenses of the club and it's core lifesaving activities.

## 20. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## 21. Statutory information

The registered office and principal place of business of the Company is:

Swansea-Belmont Surf Life Saving Club Limited  
Ungala Road  
BLACKSMITHS NSW Australia  
2281

# Swansea-Belmont Surf Life Saving Club Limited

## Directors' declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

With respect to the Charitable Fundraising Act NSW:

- the Statement of Comprehensive Income and Note 17 give a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
- the Statement of Financial Position gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;
- the provisions and regulations of the NSW Charitable Fundraising Act 1991 and the conditions attached to the authority to fundraise have been complied with by the Company; and
- the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Bradley Fox - President  
Responsible person

Dated: 14 July 2025



David Pringle - Treasurer  
Responsible person

# Independent audit report to the members of Swansea-Belmont Surf Life Saving Club Limited

## Report on the audit of the financial report

### Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Swansea-Belmont Surf Life Saving Club Limited (the Company), which comprises the statement of financial position as at 30 April 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion, except for the matters mentioned in the Basis for Qualified Opinion paragraph the accompanying financial report of the Company for the year ended 30 April 2025 is prepared, in all material respects, in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*.

### Basis for Qualified opinion

As is common for organisations of this type it is not practicable to maintain an effective system of internal control over fundraising and other income until their initial entry into the accounting records. Accordingly our audit of income has been limited to the amounts recorded.

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 Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

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 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company in complying with the requirements of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

### Responsibilities of the director and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.



## **Responsibilities of the director and those charged with governance (continued)**

In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities 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.

## **Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015**

We have audited the financial report as required by Section 24(2) of the NSW Charitable Fundraising Act 1991. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or noncompliance may occur and not be detected. An audit is not designed to detect all instances of noncompliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

## **Opinion**

In our opinion:

- a) the financial report of Swansea-Belmont Surf Life Saving Club Limited has been properly drawn up and associated records have been properly kept during the financial year ended 30 April 2025, in all material respects, in accordance with the NSW Charitable Fundraising Regulations 2015;
- b) the money received as a result of fundraising appeals conducted by the company during the financial year ended 30 April 2025 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Acts and Regulations.

*Reassurance Audit Services Pty Ltd*

Reassurance Audit Services Pty Ltd

*Mark Walmsley*

Mark Walmsley

Partner

Stockton NSW, 14 July 2025