SURF LIFE SAVING LOWER NORTH COAST BRANCH INC

ABN 72 715 383 514

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 April 2026

SURF LIFE SAVING LOWER NORTH COAST BRANCH INC
ABN 72 715 383 514

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2026

	Note	2026 $	2025 $
Revenue	2	83,254	125,425
Net Finance Income	3	10,403	11,075
Depreciation expense	9	(7,237)	(12,272)
Other expenses	4	(88,011)	(82,944)
Surplus / (deficit) before income tax expense		(1,591)	41,284
Income tax expense	5	-	-
Surplus / (deficit) for the period		(1,591)	41,284
Total comprehensive income/(loss) for the period		(1,591)	41,284

The accompanying notes form part of these financial statements.

SURF LIFE SAVING LOWER NORTH COAST BRANCH INC
ABN 72 715 383 514

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2026

	2026 $	2025 $
Balance at beginning of period	366,712	325,428
Surplus / (deficit) for the period	(1,591)	41,284
Total comprehensive income/(loss) for the period	(1,591)	41,284
Balance at end of period	365,121	366,712

The accompanying notes form part of these financial statements.

SURF LIFE SAVING LOWER NORTH COAST BRANCH INC
ABN 72 715 383 514

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026	2025
		$	$
CURRENT ASSETS			
Cash & cash equivalents	6	53,694	31,654
Trade & other receivables	7	6,739	18,434
Financial assets	8	245,642	235,302
TOTAL CURRENT ASSETS		306,075	285,390
NON-CURRENT ASSETS			
Plant and equipment	9	63,327	83,626
TOTAL NON-CURRENT ASSETS		63,327	83,626
TOTAL ASSETS		369,402	369,016
CURRENT LIABILITIES			
Trade & other payables	10	4,281	2,304
TOTAL CURRENT LIABILITIES		4,281	2,304
NON-CURRENT LIABILITIES			
Other		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		4,281	2,304
NET ASSETS		365,121	366,712
MEMBERS FUNDS			
Accumulated Surplus		365,121	366,712
TOTAL MEMBERS FUNDS		365,121	366,712

The accompanying notes form part of these financial statements.

SURF LIFE SAVING LOWER NORTH COAST BRANCH INC
ABN 72 715 383 514

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		96,974	115,830
Interest received		10,403	11,075
Payments to suppliers and employees		(75,327)	(90,547)
Net GST Refunded by/(paid to) ATO		(7,434)	2,131
Net cash provided by (used in) operating activities	11	24,616	38,489
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		37,310	36,364
Payment for property, plant & equipment		(29,546)	(74,918)
Net cash provided by (used in) investing activities		7,764	(38,554)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of borrowings		-	-
Net cash provided by (used in) financing activities		-	-
Net increase in cash held		32,380	(65)
Cash and cash equivalents at 1 May 2025		266,956	267,021
Cash and cash equivalents at 30 April 2026	11	299,336	266,956

The accompanying notes form part of these financial statements.

NOTE 1: MATERIAL ACCOUNTING POLICIES

These financial statements cover Surf Life Saving Lower North Coast Branch Inc as an individual entity. Surf Life Saving Lower North Coast Branch Inc is an association incorporated in New South Wales under the Associations Incorporations (NSW) Act 2009. The Association is domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures adopted by the Australian Accounting Standards Board (AASB) and the requirements of the Australian Charities and Not-for Profits Commission Act 2012. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation

The financial statements are presented in Australian dollars and have been prepared on an accruals basis and are based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements.

The accounting policies have been consistently applied, unless otherwise stated.

The financial statements were approved by the Board of Management on 16th July 2026.

Estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Leases

Leases are capitalised, recognising a right to use asset and a lease liability.

The right to use asset is initially recognised at the present value of the lease payments that are unpaid at the date of recognition. Lease payments are discounted at the interest rate implicit in the lease.

The lease liability is initially recognised at the carrying amount of the right to use asset increased by the interest on the lease liability.

Right of use assets are depreciated on a straight-line basis over their estimated useful lives.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Financial Instruments

Non derivative financial instruments

Non derivative financial instruments comprise investments in debt securities, trade and other receivables, cash and cash equivalents and trade and other payables.

Non derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition non derivative financial instruments are measured at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at call deposits with banks or financial institutions. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

Investments

If the Association has the positive intent to hold debt securities to maturity, then they are measured at amortised cost using the effective interest rate method less any impairment losses.

Trade & other payables

Trade and other payables are stated at their cost.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditures directly attributable to the acquisition of the asset. The costs of day to day servicing of property, plant and equipment are recognised in the profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in the profit or loss.

Depreciation

The depreciable amount of all plant & equipment is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use. Land is not depreciated. Rates and methods are reviewed annually for appropriateness.

The depreciation rates used for each class of depreciable assets are:

Class of depreciable asset	*Depreciation Rate*
Buildings	4-5%
Plant and Equipment	10-33%
Leasehold Improvements	4-5%

Impairment

At each reporting date the Association reviews the carrying values of its financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the difference between the assets carrying amount and the estimated future cash flows discounted at the original effective interest rate is recognised through the profit and loss as an impairment loss.

The carrying value of the Association's non financial assets are also reviewed at each reporting date to determine if there is an indication of impairment. If an indication exists then the assets recoverable amount, being the higher of its value in use and its fair value less costs to sell, is estimated. An impairment loss is recognised in the profit and loss if the carrying amount exceeds the recoverable amount.

Income Tax

The Association has been granted an exemption from Income tax under Section 50-45 of the Income Tax Assessment Act 1997. The exempt status of the Association applies indefinitely or until such time as a change in circumstances warrants a review of the exempt status. The Association is also an income tax exempt charity and public benevolent institution and is eligible for GST and FBT concessions.

Cash

For the purpose of the statement of cash flows, cash includes:

— cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and

— investments in money market instruments with less than 14 days to maturity.

Comparative Figures

Where required Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Revenue

Revenue from the sale of goods is recognised on delivery of goods to customers. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Revenue from government subsidies is recognised in the period advised by the funding body for the delivery of service.

Revenue from membership subscriptions is recognised as received.

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

Goods and services tax

Revenues, 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). In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of the GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cashflows are included in the Statement of Cash Flows on a gross basis. The GST components of cashflows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cashflows.

Government Grants

An unconditional government grant is recognised in the profit or loss as other income when the grant is received.

Grants received to assist in the construction of non current assets is recognised on a percentage of completion basis of the construction in accordance with AASB1058.

Finance income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

New Standards and Interpretations not yet adopted

The Board of Management considers that new standards and interpretations currently issued but not yet applicable will not have a significant impact on the Association's financial statements.

NOTE 2: REVENUE AND OTHER INCOME	Note	2026 $	2025 $
Revenue			
— Branch Allocations		-	11,711
— Sponsorship		31,818	30,909
Total Revenue		31,818	42,620
Other income			
— Sundry		2,631	79
— Profit on sale plant & equipment		-	17,273
— Grants		48,805	65,453
		51,436	82,805
Total Revenue		83,254	125,425

NOTE 3: FINANCE INCOME			
Interest revenue from:			
— Other persons		10,403	11,075
Total Interest Income		10,403	11,075

NOTE 4: OTHER EXPENSES		
Auditor's Remuneration	1,150	1,100
Loss on sale plant & equipment	5,879	7,760
Competition expenses	707	6,024
Presentation	4,051	3,995
DHL Funding	27,301	-
Purchase of uniforms / clothing	4,139	18,415
Jet Ski / RWC Expenses / Duty Officer	11,765	14,976
Insurances	5,866	4,596
Vehicle costs	3,644	10,066

NOTE 5: INCOME TAX EXPENSE

The Association is exempt from Income Tax under section 50-5 of the Income Tax Assessment Act 1997.

	2026 $	2025 $
NOTE 6: CASH & CASH EQUIVALENTS		
Newcastle Permanent	283	70
Newcastle Permanent Cash Management Account	18,379	18,073
Newcastle Permanent Club Cheque Account	35,032	13,511
	53,694	31,654
NOTE 7: TRADE & OTHER RECEIVABLES		
CURRENT		
GST Receivable	4,660	878
Sundry debtor	-	15,792
Prepayments	2,079	1,764
	6,739	18,434

Amounts are non-interest bearing. None of the Association's receivables are past due (2025: Nil). The Association's receivable are aged 0 – 90+ days.

NOTE 8: FINANCIAL ASSETS		
CURRENT		
Newcastle Permanent Term Deposit	245,642	235,302

The effective interest rate at 30 April 2026 was 4.30% (2025: 4.65%). Interest is paid at maturity (2 August 2026) and reinvested. The interest rate varies depending on prevailing market conditions at the time of reinvestment. A 1% change in interest rates would mean either a $2,456 (2025: $2,353) increase or decrease in the profit or loss.

NOTE 9: PLANT AND EQUIPMENT	2026 $	2025 $
Buildings – Gear Shed	18,323	18,323
Accumulated depreciation	(6,861)	(6,403)
	11,462	11,920
Plant & Equipment	21,065	21,065
Accumulated depreciation	(20,382)	(19,894)
	683	1,171
Jet Skis & UAV	82,878	52,751
Accumulated depreciation	(52,213)	(49,969)
	30,665	2,782
Motor Vehicles	32,149	78,891
Accumulated depreciation	(11,632)	(11,138)
	20,517	67,753
Total Plant & equipment	63,327	83,626

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Buildings	Plant & Equipment	Jet Skis	Motor Vehicles	Total
Balance at beginning of year	11,920	1,171	2,782	67,753	83,626
Additions	-	-	30,127	-	30,127
Disposals/scrapped	-	-	-	(43,189)	(43,189)
Depreciation expense	(458)	(488)	(2,244)	(4,047)	(7,237)
Balance at end of year	11,462	683	30,665	20,517	63,327

NOTE 10: TRADE & OTHER PAYABLES	Note	2026 $	2025 $
CURRENT			
Trade creditors		4,281	2,304

Amounts are non-interest bearing. Creditors are expected to be paid within 30 days.

NOTE 11: CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations with Surplus /(Deficit) after Income Tax			
Surplus / (Deficit) after income tax		(1,591)	41,284
Non-cash flows in surplus / (deficit)			
(Profit) / Loss on sale property, plant & equipment		5,298	(9,513)
Depreciation		7,237	12,272
Changes in assets and liabilities			
Decrease/(increase) trade and other receivables		15,477	(10,980)
Increase/(decrease) in trade and other payables		(1,805)	5,426
Cash flows from operations		24,616	38,489

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:

Cash & cash equivalent	6	53,694	31,654
Financial assets	8	245,642	235,302
		299,336	266,956

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the reporting period no matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent years.

NOTE 13: FINANCIAL RISK MANAGEMENT

Credit Risk

Credit risk is the risk of financial loss to the Association if a customer fails to meets its obligations and arises principally from the Association's receivables from customers. The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and the Notes to the Financial Statements.

Trade and other receivables

The Associations exposure is influenced mainly by the individual characteristics of each customer. Customers are Club members who pay annual subscriptions and people who hire and use the Clubs premises.

Investments

The Association limits its exposure to credit risk by investing in term deposits with recognised financial institutions.

Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. To ensure it can meet its obligations the Association invests excess funds in a cash management account, term deposit and monitors daily expenditure.

Market risk

Market risk is the risk that changes in market conditions will affect the Association's income. The Association has exposure to market risk as it is reliant on the continued use of facilities and on memberships. Government initiatives can have a significant impact on this risk area and will continue to do so in future years.

Interest rate risk

Investments in held to maturity investments are not exposed to interest rate risk and they are invested at a fixed interest rate and short term receivables and payables are not exposed to interest rate risk as they are non interest bearing.

Fair value

Unless otherwise stated carrying amounts disclosed on the Statement of Financial Position are the fair value of the financial assets and liabilities.

NOTE 14: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

Key management personnel and volunteers are not remunerated.

NOTE 15: COMMITMENTS

The Association has no capital commitments at 30 April 2026.

NOTE 16: LEASES

The Association leases premises in Dee Crescent Tuncurry from Mid Coast Council. Annual rental is $422 (2025: $373) after waivers.

AASB116 Leases: requires the Association to recognise a Right to Use Asset and corresponding lease liability when it has the right to control the use of an identified asset for a period of time.

At the date of this report the Committee have determined that any right to use asset is a low value asset and payments associated with these assets are expensed.

NOTE 17: CHARITABLE FUNDRAISING

Surf Life Saving NSW hold a Charitable Fundraising licence issued under the Charitable Fundraising Act (NSW) 1991. The Association is named as a branch covered by the requirements of this licence. From 17 April 2025 the Association holds its own Charitable Fundraising Authority #CFN/27070. This authority expires 16 April 2027.

During the year ended 30 April 2026 the Association did not conduct any fundraising appeals.

NOTE 18: ASSOCIATION DETAILS

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

48 Divide Street Forster NSW 2428

SURF LIFE SAVING LOWER NORTH COAST BRANCH INC
ABN 72 715 383 514

STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT

In the opinion of the Board of Management

1. the financial statements and notes, as set out on pages 2 to 14 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
    a. complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022; and
    b. give a true and fair view of the financial position of the Association as at 30 April 2026 and its performance for the financial year ended on that date; and
2. there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

The Board of Management also declare that in our opinion in accordance with Section 19 of the Charitable Fundraising Act 1991:

(a) The financial statements give a true and fair view of all income and expenditure of Surf Life Saving Lower North Coast Branch Inc with respect to fundraising appeals; and

(b) The statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals; and

(c) The provisions of the Charitable Fundraising Act 1991, the regulations under the Act and the conditions attached to the fundraising authority have been complied with; and

The internal controls exercised by Surf Life Saving Lower North Coast Branch Inc are appropriate and effective in accounting for all income received and applied by Surf Life Saving Lower North Coast Branch Inc from any of its fundraising appeals.

President

Director

Dated this 16th day July 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of the Surf Life Saving Lower North Coast Branch Inc.

Report on the Surf Life Saving Lower North Coast Branch Inc
30 April 2026 Financial Report

We have reviewed the financial report of the Surf Life Saving Lower North Coast Branch Inc which comprises the Statement of Financial Position as at 30 April 2026, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows for the year then ended on that date, notes comprising material accounting policies and the Statement by Members of the Board of Management.

Board of Management's Responsibility for the 30 April 2026 Financial Report

The Board of Management of the Surf Life Saving Lower North Coast Branch Inc are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for -profits Commission Act 2012 and for such internal control as the Board of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the 30 April 2026 financial report based on our review. We conducted our review in accordance with Standard on Review Engagements ASRE 2415 *Review of a Financial Report Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the ACNC Act including giving a true and fair view of the Association's performance for the year ended on that date, and complying with the Australian Auditing Standards. ASRE 2415 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review of a financial report in accordance with ASRE2415 is a limited assurance engagement. We performed procedures primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on this financial report.

Limitation of Scope

As a review procedure, it was not practical to extend our examination of income items beyond the accounting for amounts received as shown by the books and records of the Association.

Independence

In conducting our review, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the professional Accounting Bodies in Australia.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the Surf Life Saving Lower North Coast Branch Inc is not in accordance with the Australian Charities and Not-for profits Commission Act 2012 including:

a) giving a true and fair view of the Associations financial position as at 30 April 2026 and its performance for the year ended on that date; and
b) complying with Australian Accounting Standards – Simplified Disclosures and Australian Charities and Not-for profits Commission Act 2012.

Report on Other Legal and Regulatory Requirements

In our opinion the financial report of Surf Life Saving Lower North Coast Branch Inc:

a) is in accordance with other mandatory reporting requirements in Australia;
b) shows a true and fair view of the financial result of fundraising appeals in the year to which they relate.
c) The Associations records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations and monies received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the Act and Regulations.

Essential Assurance Services Pty Ltd
Authorised Audit Company 305383

Rhonda Futterleib
22 Pulteney Street, Taree NSW 2430
17 July 2026

Liability Limited by a Scheme approved under the Professional Standards Legislation