

Financial Statements

Mindil Beach Surf Life Saving Club Inc

ABN 83 578 543 378

For the year ended 31 December 2025

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Statement of Profit or Loss

Mindil Beach Surf Life Saving Club Inc For the year ended 31 December 2025

	NOTES	2025	2024
Income			
Membership Fees		873	470
Grants Revenue		59,614	25,601
Fundraising, Sponsorship and Donations		235	1,620
Other Income	4	121	-
Total Income		60,842	27,691
Expenses			
Administration Expenses		14,188	23,174
Competition Fees		6,367	-
Depreciation Expense		11,999	15,121
Equipment Expenses		2,392	3,049
Loss on Disposal of Assets	5	3,527	-
Total Expenses		38,472	41,344
Profit (Loss) for the Year		22,370	(13,653)

The accompanying notes form part of these financial statements.

Statement of Financial Position

Mindil Beach Surf Life Saving Club Inc

As at 31 December 2025

	NOTES	31 DEC 2025	31 DEC 2024
Assets			
Current Assets			
Cash and Cash Equivalents	6	68,751	67,656
Trade and Other Receivables	7	16,819	-
Total Current Assets		85,570	67,656
Non-current Assets			
Property, Plant and Equipment	8	69,955	65,498
Total Non-current Assets		69,955	65,498
Total Assets		155,524	133,154
Net Assets		155,524	133,154
Equity			
Retained Earnings		94,565	72,195
Asset Revaluation Surplus		60,959	60,959
Total Equity		155,524	133,154

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Mindil Beach Surf Life Saving Club Inc For the year ended 31 December 2025

	2025	2024
Retained Earnings		
Opening Balance	72,195	85,848
Movements		
Profit for the Year	22,370	-
Loss for the Year	-	(13,653)
Closing Balance	94,565	72,195
Asset Revaluation Reserve		
Opening Balance	60,959	60,959
Closing Balance	60,959	60,959

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Mindil Beach Surf Life Saving Club Inc For the year ended 31 December 2025

	2025	2024
Operating Activities		
Receipts from grants, sponsorships and memberships	32,955	51,709
Payments to suppliers	(11,877)	(26,223)
Net cash provided by operating activities	21,077	25,486
Investing Activities		
Payment for property, plant and equipment	(19,983)	-
Net cash used in investing activities	(19,983)	-
Net Cash Flows	1,094	25,486
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	67,656	42,171
Net change in cash for period	1,094	25,486
Cash and cash equivalents at end of period	68,751	67,656

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Mindil Beach Surf Life Saving Club Inc For the year ended 31 December 2025

1. Basis of Preparation

These financial statements are special purpose financial statements prepared by Mindil Beach Surf Life Saving Club Inc to satisfy the financial reporting requirements of the Associations Act 2003 (NT) and the Australian Charities and Not-for-profits Commission Act 2012.

In the opinion of the Committee, the association is not a reporting entity because there are no users dependent on general purpose financial statements for information useful to them in making and evaluating decisions about the allocation of resources. Accordingly, these financial statements have been prepared as special purpose financial statements.

The financial statements have been prepared on an accrual basis and are based on historical cost, except where stated otherwise in the notes to the financial statements.

The financial statements are presented in Australian dollars, which is the association's functional and presentation currency.

The preparation of the financial statements requires the Committee to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The accounting policies adopted are consistent with those of the previous financial year unless otherwise stated.

2. Summary of Significant Accounting Policies

(a) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that the economic benefits associated with the transactions will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable.

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

Grant revenue

Grant revenue is recognised in the statement of profit or loss when the Association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction, and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Fundraising, sponsorship and donations

Fundraising, sponsorship and donations are recognised as revenue when received.

Interest revenue

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

Other income

Other income is recognised on a cash basis when the Association receives the monies.

Income relating to merchandising & apparel is recognised on a net basis within other income, as amounts collected are considered a recovery or reimbursement of the associated merchandising & apparel costs rather than trading revenue. Accordingly, only the net surplus or deficit arising from merchandising & apparel transactions is recognised in the statement of profit or loss.

(b) Income Tax

The Association is exempt from income tax under the provisions of Section 50-10 of the Income Tax Assessment Act 1997.

(c) Goods and Services Tax (GST)

The association is not registered for goods and services tax (GST). Accordingly, revenues, expenses, assets and liabilities are recognised at amounts inclusive of GST, where applicable.

As the association is not entitled to claim input tax credits from the Australian Taxation Office, GST paid on purchases forms part of the cost of the related asset or expense.

Cash flows are presented on a gross basis, inclusive of GST where applicable.

(d) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(e) Cash and Cash Equivalents

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

(f) Plant and Equipment

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

Items of plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Plant and equipment are valued using the cost model where the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

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.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

3. Critical Accounting Estimates and Judgements

In preparing the financial statements, the Committee has made estimates and judgements that affect the application of the association's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The key estimates and judgements applied in the preparation of these financial statements are set out below.

Key estimates - Depreciation

The Association determines the estimated useful lives and related depreciation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event such as increased usage. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or the plant and equipment are becoming technically obsolete.

Key Estimates – Asset Revaluations

In prior years, the association revalued certain assets to reflect their assessed fair value. This process involved judgement in determining the appropriate valuation approach and the assumptions applied. Changes in market conditions or valuation assumptions may result in future adjustments to the carrying value of those assets.

	2025	2024
4. Other Income		
Merchandising & Apparel	121	-
Total Other Income	121	-
	2025	2024

5. Disposal of Assets

Loss on Disposal	3,527	-
Total Disposal of Assets	3,527	-

During the financial year, the association derecognised two items of plant and equipment. These comprised a trailer that was stolen and an Achilles 375 IRB boat that was donated to Surf Life Saving Northern Territory. No disposal proceeds were received in respect of either asset. The carrying amount of these assets was written off during the year and recognised as a loss on disposal in the statement of profit or loss.

	2025	2024
6. Cash and Cash Equivalents		
Cash at Bank	68,751	67,656
Total Cash and Cash Equivalents	68,751	67,656
	2025	2024

7. Trade and Other Receivables

Current		
Trade Receivables	16,819	-
Total Current	16,819	-
Total Trade and Other Receivables	16,819	-

2025

2024

8. Property, Plant and Equipment

Non-Current

Building Improvements

At Cost	15,257	-
Accumulated Depreciation	(125)	-
Total Building Improvements	15,132	-

Plant & Equipment

At Cost	54,100	61,300
Accumulated Depreciation	(27,750)	(26,302)
Total Plant & Equipment	26,350	34,998

Equipment - Lifesaving & First Aid

At Cost	6,700	6,700
Accumulated Depreciation	(3,956)	(3,270)
Total Equipment - Lifesaving & First Aid	2,744	3,430

Equipment Competition

At Cost	60,376	55,650
Accumulated Depreciation	(34,647)	(28,581)
Total Equipment Competition	25,729	27,069

Total Property, Plant and Equipment	69,955	65,498
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9. Statutory Information

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

Mindil Beach Surf Life Saving Club Inc
16 De Latour Street
Coconut Grove NT 0814

Management Committee Declaration

Mindil Beach Surf Life Saving Club Inc For the year ended 31 December 2025

In the opinion of the Committee Members of Mindil Beach Surf Life Saving Club Inc:

1. there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable; and
2. the attached financial statements and notes thereto give a true and fair view of the financial position of the association as at 31 December 2025 and of its financial performance and cash flows for the year then ended, in accordance with the accounting policies described in the notes to the financial statements.

This declaration is made in accordance with the **Associations Act 2003 (NT)** and the **Australian Charities and Not-for-profits Commission Act 2012**.

Signed in accordance with a resolution of the Committee.

President Signature



President Name:

Luke Marcroft

Dated:

02/03/2026

Committee Member Signature



Committee Member Name:

William Tollner

Dated:

2nd of March 26

Independent Auditor's Report

Mindil Beach Surf Life Saving Club Inc For the year ended 31 December 2025

Opinion

I have audited the accompanying financial report of Mindil Beach Surf Life Saving Club Inc, which comprises the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Mindil Beach Surf Lifesaving Club Inc as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the Associations Incorporation Act 2003 (NT).

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of this report.

I am independent of the Club in accordance with the auditor independence requirements of the Australian professional ethical pronouncements and have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Committee Members' Responsibility for the Financial Report

The Committee Members of Mindil Beach Surf Lifesaving Club are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Associations Incorporation Act 2003 (NT), and for such internal control as the Committee Members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee Members are responsible for assessing the Club'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 Committee Members either intend to liquidate the Club or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with 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.

Christina Jones, CPA
Independent Auditor
Date:


2nd March 2026.