





## FINANCIAL REPORT

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### **THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC**

ABN 28 083 676 266

FINANCIAL REPORT FOR THE  
YEAR ENDED 30TH JUNE 2020

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# THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC

## THE REPORT OF THE DIRECTORS

The Directors present the financial report of The Royal Life Saving Society Western Australia Inc (RLSSWA) for the year ended 30th June, 2020.

### DIRECTORS

The name of directors in office any time during or since the end of the financial year:

#### Colin Hassell (1999 – Present)

Colin became a member of the Royal Life Saving Society UK at just 12 years of age, training at the local pool. He became a volunteer lifeguard at the age of 18, patrolling rivers and inland waterways following a spike in local drownings. After working as the Assistant Manager of the local Sports Centre Colin then co-founded Disability Changers in 1976, an organisation that looked after children with disabilities, many of these a result of non-fatal drowning. Emigrating to Western Australia in 1986, Colin was appointed Inaugural Manager of Wanneroo Water World (now Craigie Leisure Centre), Gosnells Leisure World and Geraldton Aquarena. He worked in these roles until 2009, before moving to Northam where he became Manager of Recreation Services. Colin has also worked as a contract Pool Manager across WA including seasonal management of the Wooroloo Swimming Pool. With extensive experience across the aquatic industry he was invited to join the Royal Life Saving WA board in 1999, and named President in 2017. He believes firmly in Royal Life Saving's vision to reduce, and even eradicate drowning and non-fatal drowning across Australia.

#### David Cummins (2007 – Present)

With over 40 years' involvement in the aquatics industry David served as President of Masters Swimming WA from 1987-1992, has been a member of Masters Swimming Australia's Board for 20 years over two terms, served as Chairman of the 1999 Pan Pacific Masters Swimming Championships, has chaired many State, National and Masters Games Championships and held club positions with The Cottesloe Crabs Winter Swimming Club and Claremont Masters Swimming Club. David was an instigator of the annual open water Swim Thru Rottnest, coordinating the event for 40 years. He was appointed to the board of Royal Life Saving WA in 2007, and named a Life Member of Royal Life Saving WA in 2018.

#### Mark Gubanyi (2014 – Present)

Following the drowning death of his four-year-old daughter Kaitlin in 1999, Mark became an Ambassador for the Keep Watch toddler drowning prevention program and has been a vocal advocate for child safety and drowning prevention. In October 2014 Mark became a member of the Royal Life Saving WA Board of Directors. He has also been a recipient of the RLSSWA Lifetime Achievement Award, WA Meritorious Service Order and is a National Fellow Member of Royal Life Saving Society Australia. For Mark there are three key messages that parents need to take on board to keep their children safe around water - learn CPR, teach their children water familiarisation skills and always Keep Watch of children around water. His hope is that through education and community awareness we can achieve zero toddler drownings in our state and across the nation.

#### Carol Harper (2015 – Present)

Carol has worked in the Swimming Pool industry for over 25 years. She is currently an Independent Consultant and Project Manager in the residential aquatic industry drawing from her experience as owner/manager of the Pool Spa & Outdoor Living Expo, and prior to that being co-owner/manager of Exclusive Pools for ten years. Carol has extensive knowledge and networks in outdoor living in WA, and won more than 50 industry awards with Exclusive Pools for individually designed swimming pools. Along with her experience in running small businesses she is in a good position to make a positive impact through her work with Royal Life Saving WA as the Society aims to prevent drowning across the Western Australian community. Coming from the swimming industry Carol believes it is vitally important to learn First Aid and resuscitation skills so that everyone can be a lifesaver.

#### Kathleen Lowry (2017 – Present)

Kathleen holds a Masters of Business and is currently the Director of the Conservation and Parks Commission. She previously worked in Human Resources in the corporate sector and the sport and recreation industry both in Sydney and Perth. Previously Kathleen managed the recreation branch at the former Department of Sport and Recreation and worked with LIWA Aquatics and RLSSWA on strategic development and funding opportunities. Kathleen has led State strategic planning processes for communities to access recreation facilities and remove barriers to ensure 'Access for All' principles are adopted. She supported her way through University by teaching swimming to children from multicultural backgrounds and low social economic areas in Western Sydney. In her current role, Kathleen is working with traditional owners in the Kimberley on joint management initiatives to create national parks. A mum of two boys with a keen involvement in water sports, her varied background and passion for community development lead Kathleen to become a Board Member of the RLSSWA.

#### Vaughan Davies (2017 – Present)

Vaughan grew up in regional WA and started his working life as a casual pool lifeguard. He spent 10 years in local government working in community services and overseeing the management and construction of swimming pools across regional Australia, before moving into a role as regional manager of Tourism WA based in Broome. From there he joined the Department of Aboriginal Affairs where he became the Director General in 2016. Vaughan is currently Assistant Director General of the Heritage and Property Division at the Department of Planning, Lands and Heritage, responsible for the management, protection and promotion of WA's Aboriginal and Historic heritage assets as well as the Western Australia Planning Commission's property portfolio. A keen long-distance open water swimmer, with a few Rottnest Channel solo swims to his name, Vaughan spends as much time in or on the water as possible. Impressed by RLSSWA's work with the Remote Aboriginal Swimming Pools program in regional WA, he joined the board's Aboriginal Reference Group in 2017, seeing it as an opportunity to work with like-minded people, while also giving back to a cause that has been a part of his entire life.

#### Justine Leavy BSc, MPH, PhD (2018 – Present)

Justine completed a PhD, from UWA in 2014, holds a Masters in Public Health, UWA and Bachelor of Science (Health Promotion) from Curtin University. She currently works as an academic at Curtin University's School of Public Health. In 2019 she launched the Western Australian Drowning Prevention and Water Safety Evaluation and Research Network (WADER-n). She is an active drowning prevention researcher, evaluating Royal Life Saving WA's Keep Watch and Don't Drink and Drown programs, and is a member of the International Drowning Research Alliance (IDRA) which allows her to connect with drowning researchers from around the world. Justine joined the board of RLSSWA in 2018 to bring her expertise and provide strategic advice to the Directors about research, evaluation and evidence translation matters pertinent to drowning prevention and the public health profession. She sees the opportunity to be part of the RLSSWA Board as a chance to build aquatic safety capacity and give back to the community.

### PRINCIPAL ACTIVITIES

During the course of the year the principal activities of RLSSWA were to empower the community to be safe when in, on or around water and to lead efforts to reduce the impact of drowning. Principal activities include:

- Organisation of courses and programs that increase the number of Western Australians who possess water safety, swimming, survival and rescue skills.
- Training of lifesavers and first responders in every local community.
- Eliminating toddler drowning.
- Making pools, rivers, lakes and dams as safe as they can be.
- Provision of support for victims and families impacted by a drowning incident.
- Increasing public awareness and community support.

### SIGNIFICANT CHANGES

No significant changes in the nature of these activities occurred during the year.

### OPERATING RESULT

The surplus after providing for income tax for the 2020 financial year amounted to \$606,904.

### AFTER BALANCE DATE EVENTS

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

### CORONAVIRUS (COVID-19) PANDEMIC

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community and the economy. A COVID-19

management plan was implemented immediately including additional hygiene measures and physical distancing. Whilst there have been disruptions to the supply chain these have been addressed by forward planning and seeking alternate sources to minimise the impact on the business. The situation is unprecedented and management continues to consider the potential implications of COVID-19, which may include disruptions to the supply chain, availability of employees and changes in customer demand. However, as at the date these financial statements were authorised, the association was not aware of any material adverse effects on the financial statements or future results as a result of the COVID-19.

### MEETINGS

During the financial year 10 meetings of directors were held. Attendance by each director was as follows:

Name	Number of meetings eligible to attend	Number of meetings attended
Colin Hassell	10	8
David Cummins	10	9
Mark Gubanyi	10	8
Carol Harper	10	9
Kathleen Lowry	10	8
Vaughan Davies	10	8
Justine Leavy	10	8

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 30 of the financial report.

Signed on the 24th September, 2020 in accordance with a resolution of the Board by:



PRESIDENT  
**COLIN HASSELL**



DIRECTOR  
**DAVID CUMMINS**

## THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC DECLARATION BY THE DIRECTORS

The Directors have determined that The Royal Life Saving Society Western Australia Inc (RLSSWA) is not a reporting entity, and that this special purpose report should be read in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Board of Directors the accompanying financial statements:

1. The financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*; and
  - (a) are in accordance with Part 5 of *The Associations Incorporation Act 2015*; and
  - (b) The accompanying Income and Expenditure Statement gives a true and fair view of the surplus or deficit of RLSSWA for the financial year; and
  - (c) The accompanying Statement of Financial Position gives a true and fair view of the state of affairs of RLSSWA at the end of the financial year.
2. At the date of the statement, there are reasonable grounds to believe that RLSSWA will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed by and on behalf of the Board by:



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PRESIDENT  
**COLIN HASSELL**



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DIRECTOR  
**DAVID CUMMINS**

Dated 24th September, 2020

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

- i. Any applicable code of professional conduct in relation to the audit

Name of firm: N DEL POPOLO  
Name of partner: N DEL POPOLO  
Date: 1 July, 2020  
Address: 9 CARRINGTON STREET  
NORTH PERTH WA 6006



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AUDITOR

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC

NICK DEL POPOLO  
CHARTERED ACCOUNTANT  
9 CARRINGTON STREET  
NORTH PERTH WA 6006  
Ph: 0419 922 776

24th September, 2020

TO THE MEMBERS  
THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC

We have audited the financial statements of The Royal Life Saving Society Western Australia Inc (the Society) for the year ended 30 June 2020, pages 30-37.

The Society's Directors are responsible for the preparation of the financial statements. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Society. The Directors responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all materials respects the financial statements are presented fairly in accordance with Australian Accounting Standards so as to present a view of the Society which is consistent with our understanding of it's financial position and the results of it's operations.

The Audit opinion expressed in this report has been formed on the above basis.

## Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

## Audit Opinion

In our opinion, the financial statements present fairly the financial position of The Royal Life Saving Society Western Australia Inc (the Society) as at 30 June 2020 and the results of its operations for the year ended 30 June 2020 in accordance with applicable Accounting Standards to the extent described in Note 1.

In addition;

- a. The financial statements satisfy the requirements of Part 5 of The Associations Incorporation Act 2015;
- b. We have been given all information, explanations and assistance necessary for the conduct of the audit;
- c. The Society has kept financial records sufficient to enable financial statements to be prepared and audited;
- d. The Society has kept other records as required by Part 5 of The Associations Incorporation Act 2015.

## Emphasis of Matter – Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. As a result, the financial report may not be suitable for another purpose. Our audit opinion is not modified in respect of this matter.



**NICK DEL POPOLO**  
CHARTERED ACCOUNTANT  
REGISTERED COMPANY AUDITOR

Liability limited by a scheme approved under professional standards legislation.

**INCOME & EXPENDITURE STATEMENT**  
 FOR THE YEAR ENDED 30TH JUNE, 2020

	Note	2020	2019
<b>INCOME</b>			
Programs & Services		9,562,197	9,704,642
Federal Government Business Stimulus	2	1,013,500	-
Fundraising		2,846,594	2,265,443
Donations		120,972	271,422
Investment Income		38,878	58,296
Sponsorship / Grants	10	2,538,583	1,813,937
<b>TOTAL INCOME</b>		<b>\$16,120,724</b>	<b>\$14,113,740</b>
<b>EXPENDITURE</b>			
Programs & Services		9,095,346	9,012,826
Fundraising		1,423,456	1,750,285
Research & Health Promotions		913,746	1,046,454
Water Safety & Education		1,064,864	829,059
Membership Development		368,357	296,458
Depreciation		370,980	319,028
Provisions		30,363	72,688
Administration / Head Office		2,246,708	390,222
<b>TOTAL EXPENDITURE</b>		<b>\$15,513,820</b>	<b>\$13,717,020</b>
Net Surplus / (Deficit) before tax		606,904	396,720
less Income Tax expense / (credit)		-	-
<b>NET SURPLUS / (DEFICIT) AFTER TAX</b>		<b>\$ 606,904</b>	<b>\$ 396,720</b>
<b>APPROPRIATIONS</b>			
TRANSFER TO ACCUMULATED FUNDS		606,904	396,720
<b>NET SURPLUS / (DEFICIT) AFTER TAX</b>		<b>\$ 606,904</b>	<b>\$ 396,720</b>

The accompanying notes form part of this financial report.

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE, 2020**

	Note	2020	2019
<b>CURRENT ASSETS</b>			
Cash	3	4,647,248	2,846,814
Receivables	4 & 6	1,865,765	1,718,856
Inventories	5	99,317	173,004
Investments	3	51,842	50,951
<b>TOTAL CURRENT ASSETS</b>		<b><u>\$ 6,664,172</u></b>	<b><u>\$ 4,789,625</u></b>
<b>NON CURRENT ASSETS</b>			
Property Plant & Equipment	7	1,751,986	1,853,857
<b>TOTAL NON CURRENT ASSETS</b>		<b><u>\$ 1,751,986</u></b>	<b><u>\$ 1,853,857</u></b>
<b>TOTAL ASSETS</b>		<b><u>\$ 8,416,158</u></b>	<b><u>\$ 6,643,482</u></b>
<b>CURRENT LIABILITIES</b>			
Creditors & Borrowings	8	1,973,038	973,773
Provisions	9	1,077,314	910,808
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>\$ 3,050,352</u></b>	<b><u>\$ 1,884,581</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>\$ 3,050,352</u></b>	<b><u>\$ 1,884,581</u></b>
<b>NET ASSETS</b>		<b><u>\$ 5,365,806</u></b>	<b><u>\$ 4,758,901</u></b>
<b>RETAINED FUNDS</b>			
Accumulated Funds		4,226,493	3,829,772
Surplus / (Deficit) for the year		606,904	396,720
Asset Revaluation Reserve	11	532,409	532,409
<b>TOTAL FUNDS</b>		<b><u>\$ 5,365,806</u></b>	<b><u>\$ 4,758,901</u></b>

The accompanying notes form part of this financial report.

## STATEMENT OF CASH FLOWS AS AT 30TH JUNE, 2020

	Note	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from sales, donations, and raffles		14,223,419	11,367,042
Sponsorship and Grants		2,538,583	1,813,937
Payments to suppliers and employees		(14,632,670)	(12,986,887)
Interest received		25,645	45,862
<b>Net cash from operating activities</b>	<b>12</b>	<b>\$ 2,154,977</b>	<b>\$ 239,954</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for plant and equipment		(353,652)	(85,213)
<b>Net cash used in investing activities</b>		<b>\$ (353,652)</b>	<b>\$ (85,213)</b>
Net increase in cash held		1,801,325	154,741
Cash on hand at the beginning of the financial year		2,897,765	2,743,024
<b>Cash on hand at the end of the financial year</b>	<b>3</b>	<b>\$ 4,699,090</b>	<b>\$ 2,897,765</b>

The accompanying notes form part of this financial report.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2020

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial reports are special purpose financial reports prepared for the members in order to satisfy the accounts preparation requirements of the *Associations Incorporations Act 2015*, and of the *Australian Charities and Not-for-profits Commission Act 2012* and the Royal Life Saving Society Western Australia Inc (RLSSWA) constitutional reporting requirements. The Directors have determined that RLSSWA is not a reporting entity. The AASB Standards adopted are:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures
AASB 9	Financial Instruments

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report.

#### Reporting Basis and Conventions

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

#### (a) Income Tax

RLSSWA is exempt from income tax under the definition in S11-5 and S50-5 of the *Income Tax Assessment Act 1997* as amended. Consequently "tax effect accounting" is not taken into account in the preparation of the financial report. RLSSWA has been endorsed by the Australian Taxation Office as an Income Tax Exempt Charity (ITEC), Public Benevolent Institution (PBI) and Deductible Gift Recipient (DGR).

#### (b) Revenue Recognition

##### Grants/Government Funding and Sponsorship Income

Government contributions and sponsorship income is recognised as income as the funds are being expended on the relevant projects. RLSSWA does not recognise Government contributions as income when they are received or receivable in accordance with AASB 1058, but rather, continues to match the income with related expenses as and when they are incurred. As a special purpose reporting entity RLSSWA is able to choose this option.

#### *Interest Income*

Interest income is recognised as it accrues.

#### *Trading and Fundraising Income*

Revenue under this category is recognised as it is received or accrued.

#### (c) **Income Received in Advance**

Income Received in Advance is carried forward to the extent that it is to be earned in a future period and does not relate to expenditure which has already been brought to account.

#### (d) **Receivables**

Receivables to be settled within 30-60 days are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

#### (e) **Non Current Assets**

The carrying amounts of all Non Current Assets are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a Non Current Asset exceeds the recoverable amount, the asset is written down to the lower amount.

#### (f) **Cash and Cash Equivalents**

Cash and Cash Equivalents include cash on hand and deposits held at call with banks at normal commercial rates, policies and terms regularly adopted by businesses in Australia.

#### (g) **Depreciation of Property, Plant and Equipment**

Depreciation, where applicable, has been charged in the accounts on property, plant and equipment, and motor vehicles, so as to write off each asset over the estimated useful life of the asset concerned. Either the diminishing value or prime cost method is used, as considered appropriate.

#### (h) **Amortisation of Building**

Leasehold buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction. An independent valuation was performed on the 30 June, 2020.

#### (i) **Employee Benefits**

RLSSWA provides for its Long Service Leave liability in respect of all employees with service in excess of five years. As RLSSWA is not legally bound to provide for long service leave until the employees' service exceeds ten years (subject to ill health etc.), RLSSWA's policy is to phase in its provision for Long Service Leave during the five to ten year period of service. Annual leave has been provided for in the financial report on the basis of employee's accumulated net entitlements at year end.

#### (j) **Accounts Payable**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed.

#### (k) **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). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense of the item.

Receivables and Payables in the Statement of Financial Position 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 Current Liability in the Statement of Financial Position.

#### (l) **Contingent Liabilities and Contingent Assets**

Contingent Liabilities and Assets are not recognised in the Statement of Financial Position but are discussed in the relevant schedules and notes. They may arise from uncertainty as to the existence of a liability or asset, or represent an existing liability or asset in respect of which settlement is not probable or the amount cannot be reliably measured. Remote contingencies are part of this disclosure. Where settlement becomes probable, a liability or asset is recognised. A liability or asset is recognised when its existence is confirmed by a future event, settlement becomes probable (virtually certain for assets) or reliable measurement becomes possible.

#### (m) **Trophies**

RLSSWA holds numerous trophies which have been purchased or donated. All are of a perpetual nature. The value of the trophies is indeterminable due to their nature therefore, have not been included on the RLSSWA Statement of Financial Position.

2020

2019

**NOTE 2. FEDERAL GOVERNMENT COVID-19 ASSISTANCE / STIMULUS**

JobKeeper	951,000	-
ATO - Cash Flow Boost	62,500	-
	<b>\$ 1,013,500</b>	<b>\$ -</b>

**NOTE 3. CASH**

Petty cash	2,300	2,300
Cash at bank - Head Office	4,541,022	2,596,624
Cash at bank - CBA	103,926	247,890
Cash at bank - Term Deposit	51,842	50,951
	<b>\$ 4,699,090</b>	<b>\$ 2,897,765</b>

The amounts held in the Fundraising accounts are exclusively applicable to raffles not yet finalised.

**NOTE 4. RECEIVABLES**

CURRENT		
Trade Debtors	1,731,353	1,535,956
Provision for doubtful debts	(67,519)	(37,515)
Security Deposit	55,808	55,306
	<b>\$ 1,719,642</b>	<b>\$ 1,553,747</b>

**NOTE 5. INVENTORIES**

Stock on Hand at Cost	<b>\$ 99,317</b>	<b>\$ 173,004</b>
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**NOTE 6. OTHER ASSETS**

Prepayments and Other Debtors	<b>\$ 146,123</b>	<b>\$ 165,109</b>
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**NOTE 7. PROPERTY, PLANT AND EQUIPMENT**

Building and Improvements (at independent Valuation - 30 June 2020)	1,996,202	1,806,650
Less Provision for Depreciation	(500,502)	(341,685)
	<b>1,495,700</b>	<b>1,464,965</b>
Plant and Equipment at cost Head Office, Manjimup and Bridgetown	1,193,367	1,327,194
Less Provision for Depreciation	(937,081)	(938,302)
	<b>256,286</b>	<b>388,892</b>
	<b>\$ 1,751,986</b>	<b>\$ 1,853,857</b>

**NOTE 8. CREDITORS AND BORROWINGS**

CURRENT		
Income in advance	1,322,262	489,448
Creditors - Trade	404,193	207,094
Creditors - Other	246,583	277,231
	<b>\$ 1,973,038</b>	<b>\$ 973,773</b>

**NOTE 9. PROVISIONS**

CURRENT		
Annual Leave	380,042	381,337
Long Service Leave	413,877	382,221
Accrued Wages	283,395	147,250
	<b>\$ 1,077,314</b>	<b>\$ 910,808</b>

**NOTE 10. SPONSORSHIP / GRANTS**

Grants received for operations or capital works purposes are included as income

Health Department of WA	633,080	468,390
Leisure Institute of WA Aquatics (Inc)	50,455	50,000
Healthway	89,100	65,000
Office of Crime Prevention	-	40,867
BHP Pty Ltd	474,090	489,000
The Royal Life Saving Society Australia	113,709	93,772
Lotterywest	337,714	122,500
Department of Local Government Sport & Cultural Industries	155,000	170,000
City of Armadale	-	3,200
Department of Education – Swimming & Water Safety	339,130	81,729
Beyond Bank	-	4,545
City of Canning	-	2,173
City of Perth	-	5,000
Town of Port Hedland	2,727	13,636
Halls Creek Aquatic Centre	-	9,091
Department of Communities	15,716	195,034
Western Australia Police	52,216	-
Department of Industry, Innovation & Science	215,646	-
Department of Home Affairs	50,000	-
Swimming Australia Ltd	10,000	-
	<b>\$ 2,538,583</b>	<b>\$ 1,813,937</b>

Sponsorship/Grants received in advance are carried forward to the extent that it is to be applied in a future period and does not relate to expenditure which has already been brought to account.

**NOTE 11. RETAINED FUNDS/ASSET REVALUATION RESERVE**

Balance B/Fwd	532,409	532,409
	<b>\$ 532,409</b>	<b>\$ 532,409</b>

The asset revaluation reserve records revaluation of non current assets.

**NOTE 12. CASH FLOW INFORMATION**

Reconciliation of cash flows from operating activities with net current year surplus

Net current year surplus:	606,904	396,720
Non-cash flows in current year surplus		
- Depreciation and amortisation	370,980	319,028
- Bad and doubtful debts	32,963	30,979
- Net loss on disposal of plant and equipment	84,543	1,632
Changes in assets and liabilities		
- Increase in accounts receivable and other debtors	(198,857)	(643,258)
- Decrease in inventories on hand	73,684	79,083
- Decrease in prepayments	18,986	(9,268)
- Increase in grants received in advance	832,814	(274,620)
- Increase in accounts payable and other payables	332,960	339,650
	<b>\$ 2,154,977</b>	<b>\$ 239,954</b>