



THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC

ABN 28 083 676 266

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
REPORT OF THE DIRECTORS

The Directors present the financial report of The Royal Life Saving Society Western Australia Inc (Royal Life Saving) for the year ended 30 June 2023.

DIRECTORS

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

Vaughan Davies President	October 2017 - Present
Carol Harper	October 2015 - Present
Dr Justine Leavy	October 2018 - Present
Aaron Brinkworth	October 2020 - Present
Lisa Lilleyman	October 2021 - Present
Jonathan Seth	October 2021 – Present
Donna Oxenham	October 2022 – Present
David Cummins	October 2007 – October 2022

PRINCIPAL ACTIVITIES

The purpose of Royal Life Saving is to empower the community to be safe when in, on or around water and to lead efforts to reduce the impact of drowning. During the course of the year the principal activities were:

- Delivery of programs that increase the number of Western Australians with water safety, swimming, survival and rescue skills.
- Training of lifesavers and first responders in local communities.
- Eliminating toddler drowning.
- Creating safer aquatic places and spaces.
- 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

Royal Life Saving generated a net surplus of \$374,200 for the year (2022: \$126,144)

AFTER BALANCE DATE EVENTS

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

MEETINGS

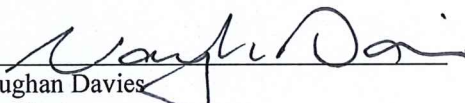
During the financial year 11 meetings of Directors were held. Attendance by each Director was as follows:

Name	Board of Directors meetings	
	Number of meetings eligible to attend	Number of meetings attended
David Cummins	2	2
Carol Harper	11	11
Vaughan Davies	11	9
Justine Leavy	11	11
Aaron Brinkworth	11	11
Lisa Lilleyman	11	11
Jonathan Seth	11	9
Donna Oxenham	9	8

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

Signed on the 31st August, 2023 in accordance with a resolution of the Board by:



 Vaughan Davies
 President

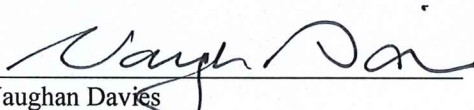
THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
DECLARATION BY THE DIRECTORS

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

In the opinion of the Board of Directors:

1. The financial report and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Part 5 of the *Associations Incorporation Act 2015 (WA)*, and:
 - a) give a true and fair view of the surplus of Royal Life Saving for the financial year ended 30 June 2023;
and
 - b) give a true and fair view of the state of affairs of Royal Life Saving as at 30 June 2023.
2. At the date of the statement, there are reasonable grounds to believe that Royal Life Saving 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:



Vaughan Davies
President

Dated 31st August 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of The Royal Life Saving Society Western Australia Inc for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
31 August 2023



L Di Giallonardo
Partner

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INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Life Saving Society Western Australia Inc

Opinion

We have audited the financial report of The Royal Life Saving Society Western Australia Inc ("RLSSWA") which comprises the statement of financial position as at 30 June 2023, the income and expenditure statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the directors.

In our opinion, the accompanying financial report of RLSSWA is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a) giving a true and fair view of RLSSWA's financial position as at 30 June 2023 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of RLSSWA in accordance with the auditor independence 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.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012* and the *Association Incorporation Act 2015*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for RLSSWA and its members and should not be used by parties other than RLSSWA and its members. Our opinion is not modified in respect of this matter.

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Information other than the financial report and auditor's report thereon

The board of management is responsible for the other information. The other information comprises the information included in RLSSWA's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the board of management for the financial report

The board of management of RLSSWA is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2013 and for such internal control as the board of management determines 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.

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

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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RLSSWA's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of management.
- Conclude on the appropriateness of the board of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on RLSSWA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause RLSSWA to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
31 August 2023

L Di Giallonardo

L Di Giallonardo
Partner

THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
ABN 28 083 676 266

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
INCOME			
Programs & Services		14,790,420	14,071,573
Fundraising		3,275,933	2,277,393
Donations		283,656	205,597
Investment income		175,064	39,413
Sponsorship / Grants	11	3,002,566	1,383,086
TOTAL INCOME		21,527,639	17,977,062
EXPENDITURE			
Programs & Services		12,622,252	10,778,741
Fundraising		1,900,957	907,436
Research & Health Promotions		723,974	961,470
Water Safety & Education		1,699,963	1,746,944
Membership Development		947,630	706,512
Depreciation		318,938	244,720
Provisions		353,647	235,090
Administration / Head Office		2,586,078	2,270,005
TOTAL EXPENDITURE		21,153,439	17,850,918
NET SURPLUS		374,200	126,144

The accompanying notes form part of this financial report

THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
ABN 28 083 676 266

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023	2022
		\$	\$
CURRENT ASSETS			
Cash	2	4,319,502	5,138,282
Receivables	3	1,117,132	772,262
Other assets	5	248,854	203,419
Inventories	4	127,050	217,034
Investments	2	1,599,111	1,552,450
TOTAL CURRENT ASSETS		7,411,649	7,883,447
NON-CURRENT ASSETS			
Property, plant, and equipment	6	1,804,669	1,620,117
Right-of-use assets	7	528,458	372,355
TOTAL NON-CURRENT ASSETS		2,333,127	1,992,472
TOTAL ASSETS		9,744,776	9,875,919
CURRENT LIABILITIES			
Creditors and borrowings	8	405,210	740,396
Provisions	9	1,116,715	1,523,874
Lease liabilities (right-of-use assets)	10	110,412	42,009
TOTAL CURRENT LIABILITIES		1,632,337	2,306,279
NON-CURRENT LIABILITIES			
Provisions	9	64,730	-
Lease liabilities (right-of-use assets)	10	453,036	349,167
TOTAL NON-CURRENT LIABILITIES		517,766	349,167
TOTAL LIABILITIES		2,150,103	2,655,446
NET ASSETS		7,594,673	7,220,473
RETAINED FUNDS			
Opening accumulated funds		6,688,064	6,561,920
Net Surplus		374,200	126,144
Closing accumulated funds		7,062,264	6,688,064
Asset revaluation reserve	12	532,409	532,409
TOTAL FUNDS		7,594,673	7,220,473

The accompanying notes form part of this financial report

THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
ABN 28 083 676 266

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from sales, donations, and raffles		18,017,997	16,584,931
Sponsorship and grants		2,862,786	779,654
Payments to suppliers and employees		(21,327,787)	(17,891,669)
Interest received		162,206	13,484
Net cash used in operating activities	13	<u>(284,798)</u>	<u>(513,600)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(395,955)	(117,964)
Proceeds from sales of assets		-	15,227
Decrease in security deposit		-	(185)
Net cash used in investing activities		<u>(395,955)</u>	<u>(102,922)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for leases		(91,366)	(42,009)
Net cash used in financing activities		<u>(91,366)</u>	<u>(42,009)</u>
Net decrease in cash held		(772,119)	(658,531)
Cash on hand at the beginning of the financial year		6,690,732	7,349,263
Cash on hand at the end of the financial year	2	<u><u>5,918,613</u></u>	<u><u>6,690,732</u></u>

The accompanying notes form part of this financial report

THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
ABN 28 083 676 266

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Accumulated Funds	Asset Revaluation Reserve	Total Funds
Balance as 1 July 2021	6,561,920	532,409	7,094,329
Net surplus	<u>126,144</u>	<u>-</u>	<u>126,144</u>
Balance at 30 June 2022	6,688,064	532,409	7,220,473
Net surplus	<u>374,200</u>	<u>-</u>	<u>374,200</u>
Balance at 30 June 2023	<u>7,062,264</u>	<u>532,409</u>	<u>7,594,673</u>

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for the members in order to satisfy the financial report preparation requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Associations Incorporations Act 2015 (WA)* and the Royal Life Saving Society Western Australia Inc (Royal Life Saving) constitutional reporting requirements. The Directors have determined that Royal Life Saving is not a reporting entity. The recognition and measurement provisions of the following Australian Accounting Standards have been adopted:

AASB 9	Financial Instruments
AASB 15	Revenue from Contracts with Customers
AASB 16	Leases
AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 124	Related Party Transactions
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures
AASB 1058	Income of Not-for-Profit Entities

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 has been prepared on an accruals basis. It is based on historical costs and does not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

(a) Income Tax

Royal Life Saving 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. Royal Life Saving 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

Grant revenue and sponsorship income are recognised in profit or loss when Royal Life Saving satisfies the performance obligations stated within the funding arrangements. These performance obligations are required to be “sufficiently specific” in order for any amounts received to be able to be carried forward to future periods.

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 expected credit loss.

(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) Inventories on Hand

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

(h) Depreciation of Property, Plant and Equipment

Depreciation has been charged in the financial report on all items of property, plant and equipment, so as to write off each asset over the estimated useful life of the asset. All items are depreciated on the straight-line basis over their estimated useful lives as follows:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Buildings	6%
Furniture & Fittings	25%
Plant & Equipment	12.5% - 25%
Motor Vehicles	12.5%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss.

(i) Leases

Right-of-use assets are measured at cost, which is the present value of future lease payments. Lease assets are depreciated using the straight-line method over the lease term. Lease liabilities are initially measured at the present value of future lease payments discounted using Royal Life Saving's incremental borrowing rate.

(j) Buildings and Improvements

Leasehold buildings and improvements are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. An independent valuation is performed every three to five years with an assessment undertaken by Management to confirm the appropriateness of the carrying amount in the intervening period. The last valuation undertaken on the property was performed on 30 June 2020.

(k) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(l) Accounts Payable

These amounts represent liabilities for goods and services provided prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) 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.

(n) Trophies

Royal Life Saving 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 they have not been included on the Royal Life Saving Statement of Financial Position.

	2023	2022
	\$	\$
NOTE 2. <u>CASH BALANCES</u>		
<u>CASH</u>		
Petty cash	2,300	2,300
Cash at bank - Main Account	287,752	674,529
Cash at bank - Fundraising	210,331	112,993
Cash at bank - Interest bearing	3,819,119	4,348,460
	<u>4,319,502</u>	<u>5,138,282</u>
	<u><u>4,319,502</u></u>	<u><u>5,138,282</u></u>
 <u>INVESTMENTS</u>		
Term deposits	<u>1,599,111</u>	<u>1,552,450</u>
	<u><u>1,599,111</u></u>	<u><u>1,552,450</u></u>
 Total cash per Statement of Cash Flows	 <u>5,918,613</u>	 <u>6,690,732</u>
	<u><u>5,918,613</u></u>	<u><u>6,690,732</u></u>
 NOTE 3. <u>RECEIVABLES</u>		
<u>CURRENT</u>		
Trade Debtors	1,082,454	737,584
Expected credit loss	(21,315)	(21,315)
Security Deposit	55,993	55,993
	<u>1,117,132</u>	<u>772,262</u>
	<u><u>1,117,132</u></u>	<u><u>772,262</u></u>
 NOTE 4. <u>INVENTORIES</u>		
Stock on Hand at Cost	<u>127,050</u>	<u>217,034</u>
	<u><u>127,050</u></u>	<u><u>217,034</u></u>
 NOTE 5. <u>OTHER ASSETS</u>		
Prepayments	<u>248,854</u>	<u>203,419</u>
	<u><u>248,854</u></u>	<u><u>203,419</u></u>
 NOTE 6. <u>PROPERTY, PLANT AND EQUIPMENT</u>		
Building and Improvements (at independent Valuation – 30 June 2020 plus subsequent additions)	2,265,574	1,938,082
Less Accumulated Depreciation	(758,871)	(640,258)
	<u>1,506,703</u>	<u>1,297,824</u>
 Plant and Equipment at cost		
Head Office, Manjimup and Bridgetown	1,363,545	1,320,329
Less Accumulated Depreciation	(1,065,579)	(998,035)
	<u>297,966</u>	<u>322,294</u>
	<u>1,804,669</u>	<u>1,620,118</u>
	<u><u>1,804,669</u></u>	<u><u>1,620,118</u></u>
 NOTE 7. <u>RIGHT-OF-USE ASSETS</u>		
Buildings (Training rooms, Office premises)	734,677	471,039
Less Accumulated Amortisation	(206,219)	(98,684)
	<u>528,458</u>	<u>372,355</u>
	<u><u>528,458</u></u>	<u><u>372,355</u></u>

	2023	2022
	\$	\$
NOTE 8. <u>CREDITORS AND BORROWINGS</u>		
CURRENT		
Income in advance	40,838	180,618
Creditors - Trade	197,136	497,800
Creditors - Other	167,236	61,978
	<u>405,210</u>	<u>740,396</u>
NOTE 9. <u>PROVISIONS</u>		
CURRENT		
Annual Leave	624,435	674,996
Long Service Leave	492,280	512,924
Other liabilities	-	335,954
	<u>1,116,715</u>	<u>1,523,874</u>
NON-CURRENT		
Long Service Leave	64,730	-
NOTE 10. <u>LEASE LIABILITIES (RIGHT-OF-USE ASSETS)</u>		
Current	110,412	42,009
Non-Current	453,036	349,167
	<u>563,448</u>	<u>391,176</u>
NOTE 11. <u>SPONSORSHIP / GRANTS</u>		
Grants received for operations or capital works purposes are included as income.		
Health Department of WA	718,854	652,020
Healthway	126,900	99,000
BHP Pty Ltd	750,000	-
The Royal Life Saving Society Australia	85,000	85,000
Lotterywest	100,000	100,000
Department of Local Government Sport & Cultural Industries	295,000	340,500
Department of Education – Swimming & Water Safety	579,683	-
Town of Port Hedland	9,091	5,454
Department of Communities	-	7,930
Western Australia Police	40,000	40,000
City of Canning	-	3,182
Department of Justice	145,000	50,000
Fluidra Group	19,086	-
Department of Home Affairs	100,000	-
Stan Perron Charitable Foundation	15,152	-
K Farmer Dutjahn Foundation	10,000	-
Department of Transport	8,800	-
	<u>3,002,566</u>	<u>1,383,086</u>
NOTE 12. <u>ASSET REVALUATION RESERVE</u>		
Opening balance	532,409	532,409
Closing balance	<u>532,409</u>	<u>532,409</u>

The asset revaluation reserve records revaluation of buildings and improvements.

2023 **2022**
\$ \$

NOTE 13. CASH FLOW INFORMATION

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

Net current year surplus:	374,200	126,144
Non-cash flows in current year surplus		
- Depreciation and Amortisation	318,938	244,720
- Bad and doubtful debts	-	(18,590)
- Net (profit)/loss on disposal of plant and equipment	-	(11,837)
	693,138	340,437
Operating Profit before changes in operating assets and liabilities		
Changes in operating assets and liabilities		
- Accounts receivable and other debtors	(390,305)	60,795
- Inventories on hand	89,984	(132,769)
- Prepayments	-	17
- Grants received in advance	-	(603,432)
- Provisions	(407,159)	-
- Accounts payable and other payables	(270,456)	(178,648)
	(284,798)	(513,600)
Net cash used in operating activities		

NOTE 14. SUBSEQUENT EVENTS

No matters or circumstance have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of Royal Life Saving, the results of those operations or the state of affairs of Royal Life Saving in subsequent financial years.

NOTE 15. COMMITMENT & CONTINGENCIES

Royal Life Saving had no material commitments as at 30 June 2023.

NOTE 16. KEY MANAGEMENT PERSONNEL DISCLOSURE

Royal Life Saving is classified as a large charity under ACNC principles (ie revenue greater than \$3m). Under recent enactments, Royal Life Saving would be required to disclose remuneration for its key management personnel ("KMP") if it was determined that Royal Life Saving had two or more remunerated KMP.

The Board of Royal Life Saving has determined that it has only one remunerated KMP, namely the Chief Executive Officer, and as a result, no remuneration disclosures are required to be made.

NOTE 17. REMUNERATION OF AUDITORS

	2023	2022
	\$	\$
Amounts paid/payable to HLB Mann Judd for		
- Audit for the Financial report	16,500	20,000
- Other Services	-	-
	16,500	20,000