



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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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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 2024.

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

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 \$205,428 for the year (2023: \$374,200)

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

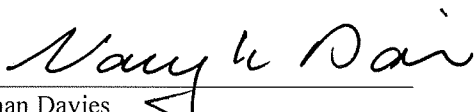
During the financial year 11 meetings of Directors were held. Attendance by each Director was as follows:

Name	Board of Directors meetings	
	Number of meetings eligible to attend	Number of meetings attended
Carol Harper	11	11
Vaughan Davies	11	9
Justine Leavy	11	8
Aaron Brinkworth	11	11
Lisa Lilleyman	11	5
Jonathan Seth	11	9
Donna Oxenham	11	8

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.

Signed on the 29th August, 2024 in accordance with a resolution of the Board by:



Vaughan Davies
President

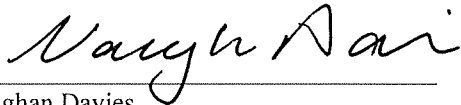
THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
DECLARATION BY THE DIRECTORS

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 2024; and
 - b) give a true and fair view of the state of affairs of Royal Life Saving as at 30 June 2024.
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 29th August 2024

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 2024, 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
29 August 2024



L Di Giallonardo
Partner

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Independent Auditor's Report to the Members of The Royal Life Saving Society Western Australia Inc

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

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 2024, 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 material accounting policy information, and the declaration by the directors.

In our opinion, the accompanying financial report of RLSSWA has been prepared 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 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards, AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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.

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 2024, 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.

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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

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board of management is responsible for assessing RLSSWA'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 board of management either intend to liquidate RLSSWA or to cease operations, or have 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 management.
- Conclude on the appropriateness 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
29 August 2024



L Di Giallonardo
Partner

THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
INCOME			
Programs & Services		13,379,523	14,790,420
Fundraising		2,815,323	3,275,933
Donations		365,107	283,656
Investment income		303,912	175,064
Sponsorship / Grants	11	3,827,634	3,002,566
TOTAL INCOME		20,691,499	21,527,639
EXPENDITURE			
Programs & Services		10,747,968	12,622,252
Fundraising		2,320,897	1,900,957
Research & Health Promotions		881,982	723,974
Water Safety & Education		2,160,508	1,699,963
Membership Development		405,850	947,630
Depreciation		319,949	318,938
Provisions		987,380	353,647
Administration / Head Office		2,661,537	2,586,078
TOTAL EXPENDITURE		20,486,071	21,153,439
NET SURPLUS		205,428	374,200
OTHER COMPREHENSIVE INCOME			
Fair value increase on the revaluation of leasehold Buildings and improvements		470,380	-
TOTAL COMPREHENSIVE INCOME		675,808	374,200

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 2024

	Note	2024	2023
		\$	\$
CURRENT ASSETS			
Cash	2	5,313,862	4,319,502
Receivables	3	551,238	1,117,132
Other assets	5	65,968	248,854
Inventories	4	94,931	127,050
Investments	2	2,179,508	1,599,111
TOTAL CURRENT ASSETS		<u>8,205,507</u>	<u>7,411,649</u>
NON-CURRENT ASSETS			
Property, plant, and equipment	6	2,647,717	1,804,669
Right-of-use assets	7	473,958	528,458
TOTAL NON-CURRENT ASSETS		<u>3,121,675</u>	<u>2,333,127</u>
TOTAL ASSETS		<u>11,327,182</u>	<u>9,744,776</u>
CURRENT LIABILITIES			
Creditors and borrowings	8	1,081,524	405,210
Provisions	9	1,396,694	1,116,715
Lease liabilities (right-of-use assets)	10	125,361	110,412
TOTAL CURRENT LIABILITIES		<u>2,603,579</u>	<u>1,632,337</u>
NON-CURRENT LIABILITIES			
Provisions	9	66,174	64,730
Lease liabilities (right-of-use assets)	10	386,948	453,036
TOTAL NON-CURRENT LIABILITIES		<u>453,122</u>	<u>517,766</u>
TOTAL LIABILITIES		<u>3,056,701</u>	<u>2,150,103</u>
NET ASSETS		<u>8,270,481</u>	<u>7,594,673</u>
RETAINED FUNDS			
Accumulated funds		7,267,692	7,062,264
Asset revaluation reserve	12	1,002,789	532,409
TOTAL FUNDS		<u>8,270,481</u>	<u>7,594,673</u>

The accompanying notes form part of this financial report

THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from sales, donations, and raffles		17,125,847	18,017,997
Sponsorship and grants		4,286,383	2,862,786
Payments to suppliers and employees		(19,506,464)	(21,327,787)
Interest received		303,912	162,206
Net cash from/(used) in operating activities	13	2,209,678	(284,798)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(583,782)	(395,955)
Proceeds from sales of assets		-	-
Decrease in security deposit		-	-
Net cash used in investing activities		(583,782)	(395,955)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for leases		(51,139)	(91,366)
Net cash used in financing activities		(51,139)	(91,366)
Net increase/(decrease) in cash held		1,574,757	(772,119)
Cash on hand at the beginning of the financial year		5,918,613	6,690,732
Cash on hand at the end of the financial year	2	7,493,370	5,918,613

The accompanying notes form part of this financial report

THE ROYAL LIFE SAVING SOCIETY WESTERN AUSTRALIA INC
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Accumulated Funds	Asset Revaluation Reserve	Total Funds
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>
Net surplus	205,428	-	205,428
Other comprehensive income:			
Fair value increase on revaluation of Leasehold buildings and improvements	<u>-</u>	<u>470,380</u>	<u>470,380</u>
Balance at 30 June 2024	<u><u>7,267,692</u></u>	<u><u>1,002,789</u></u>	<u><u>8,270,481</u></u>

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies that are material to Royal Life Saving WA Inc are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

Royal Life Saving WA Inc has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and, *the Associations Incorporations Act 2015 (WA)* and the Royal Life Saving Society Western Australia Inc (Royal Life Saving) constitutional reporting requirements

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

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates, judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The incorporated association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the incorporated association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1(k), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(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 comprised the lease of the Head Office land in Mount Claremont and premises in Bayswater, Mandurah and Port Hedland, and 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 estimated at the Head office in Mount Claremont 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 November 2023.

(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 to 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.

	2024	2023
	\$	\$
NOTE 2. <u>CASH BALANCES</u>		
<u>CASH</u>		
Petty cash	2,300	2,300
Cash at bank - Main Account	203,465	287,752
Cash at bank - Fundraising	35,560	210,331
Cash at bank - Interest bearing	5,072,537	3,819,119
	<u>5,313,862</u>	<u>4,319,502</u>
<u>INVESTMENTS</u>		
Term deposits	<u>2,179,508</u>	<u>1,599,111</u>
	<u>7,493,370</u>	<u>5,918,613</u>
NOTE 3. <u>RECEIVABLES</u>		
CURRENT		
Trade Debtors	572,553	1,082,454
Expected credit loss	(21,315)	(21,315)
Security Deposit	-	55,993
	<u>551,238</u>	<u>1,117,132</u>
NOTE 4. <u>INVENTORIES</u>		
Stock on Hand at Cost	<u>94,931</u>	<u>127,050</u>
NOTE 5. <u>OTHER ASSETS</u>		
Prepayments	<u>65,968</u>	<u>248,854</u>
NOTE 6. <u>PROPERTY, PLANT AND EQUIPMENT</u>		
Leasehold Building and Improvements (at independent Valuation – November 2023 plus subsequent additions)	2,736,322	2,265,574
Less Accumulated Depreciation	(868,597)	(758,871)
	<u>1,867,726</u>	<u>1,506,703</u>
Plant and Equipment at cost Head Office, Manjimup and Bridgetown	1,905,024	1,363,545
Less Accumulated Depreciation	(1,125,033)	(1,065,579)
	<u>779,991</u>	<u>297,966</u>
	<u>2,647,717</u>	<u>1,804,669</u>

NOTE 6. PROPERTY, PLANT AND EQUIPMENT (Continued)

Reconciliation

	Leasehold Building and Improvements	Plant and Equipment	Total
Balance as 1 July 2023	1,506,703	297,966	1,804,669
Fair Value increase (i)	470,380	-	470,380
Additions	369	580,090	580,459
Adjustment	-	3,323	3,323
Depreciation Expense	<u>(109,726)</u>	<u>(101,388)</u>	<u>(211,114)</u>
Balance as at 30 June 2024	<u>1,867,726</u>	<u>779,991</u>	<u>2,647,717</u>

- (i) An independent valuation of the building and improvements conducted on Royal Life Savings' leased property in Mount Claremont, was obtained in November 2023. This resulted in an increase in the fair value of this asset of \$470,380.

2024	2023
\$	\$

NOTE 7. RIGHT-OF-USE ASSETS

Head office land and premises in Bayswater,
Mandurah and Port Hedland
Less Accumulated Amortisation

738,940	734,677
(264,982)	(206,219)
<u>473,958</u>	<u>528,458</u>

NOTE 8. CREDITORS AND BORROWINGS

CURRENT

Income in advance
Creditors - Trade
Creditors - Other

389,587	40,838
397,367	197,136
294,570	167,236
<u>1,081,524</u>	<u>405,210</u>

NOTE 9. PROVISIONS

CURRENT

Annual Leave
Long Service Leave

815,103	624,435
581,590	492,280
<u>1,396,694</u>	<u>1,116,715</u>

NON-CURRENT

Long Service Leave

66,174	64,730
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NOTE 10. LEASE LIABILITIES (RIGHT-OF-USE ASSETS)

Current
Non-Current

125,361	110,412
386,948	453,036
<u>512,309</u>	<u>563,448</u>

2024	2023
\$	\$

NOTE 11. SPONSORSHIP / GRANTS

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

Health Department of WA	705,480	718,854
Healthway	143,000	126,900
BHP Pty Ltd	750,000	750,000
The Royal Life Saving Society Australia	85,000	85,000
Lotterywest	242,000	100,000
Department of Local Government Sport & Cultural Industries	319,245	295,000
Department of Education – Swimming & Water Safety	1,080,175	579,683
Town of Port Hedland	4,545	9,091
Department of Communities	11,000	-
Western Australia Police	44,000	40,000
Department of Justice	-	145,000
Fluidra Group	19,014	19,086
Department of Home Affairs	-	100,000
Stan Perron Charitable Foundation	-	15,152
K Farmer Dutjahn Foundation	10,000	10,000
Department of Transport	-	8,800
Gaming and Wagering Commission	55,000	-
Aurizon Power	7,273	-
Pilbara Iron	4,997	-
Plus Architecture	5,000	-
Roy Hill Iron Ore Pty Ltd	2,904	-
Department of Industry	15,000	-
Department of Infrastructure, Transport, Regional Development Communications and the Arts	324,000	-
	<u>3,827,634</u>	<u>3,002,566</u>

NOTE 12. ASSET REVALUATION RESERVE

Opening balance	532,409	532,409
Fair value increase based on November 2023 valuation	470,380	-
	<u>1,002,789</u>	<u>532,409</u>

The asset revaluation reserve records revaluation of leasehold buildings and improvements.

2024	2023
\$	\$

NOTE 13. CASH FLOW INFORMATION

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

Net current year surplus:	205,428	374,200
Non-cash flows in current year surplus		
- Depreciation and Amortisation	319,949	318,938
Operating Profit before changes in operating assets and liabilities	525,377	693,138
Changes in operating assets and liabilities		
- Accounts receivable and other debtors	748,780	(390,305)
- Inventories on hand	32,119	89,984
- Provisions	227,088	(407,159)
- Accounts payable and other payables	676,314	(270,456)
Net cash from/(used) in operating activities	2,209,678	(284,798)

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 2024.

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. RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 18. REMUNERATION OF AUDITORS

	2024	2023
	\$	\$
Amounts paid/payable to HLB Mann Judd for		
- Audit for the Financial report	20,000	16,500
- Other Services	<u>-</u>	<u>-</u>
	<u>20,000</u>	<u>16,500</u>

NOTE 19. FAIR VALUE MEASUREMENTS

The carrying value of the financial assets and liabilities approximate their fair values.