

# **Surf Life Saving New South Wales and Controlled Entity**

ABN: 93 827 748 379

## ***Consolidated Financial report***

For the year ended 30 June 2024

## TABLE OF CONTENTS

Directors' report .....	<b>1 - 8</b>
Auditor's independence declaration .....	<b>9</b>
Financial report	
Consolidated statement of profit or loss and other comprehensive income .....	<b>10</b>
Consolidated statement of financial position .....	<b>11</b>
Consolidated statement of changes in equity .....	<b>12</b>
Consolidated statement of cash flows .....	<b>13</b>
Notes to financial statements .....	<b>14 - 31</b>
Directors' declaration .....	<b>32</b>
Independent auditor's report .....	<b>33 - 35</b>

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**DIRECTORS' REPORT**

The directors present their report together with the financial report of the group, being the company, Surf Life Saving New South Wales ("SLSNSW"), ABN 93 827 748 379, and its controlled entity, Surf Life Saving Services Pty Limited ("SLSS"), ABN 80 055 582 762, for the year ended 30 June 2024 and auditor's report thereon.

**Directors names**

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

Peter Agnew AM ESM

John Restuccia OAM

Paul Bolton

Kerry Clancy OAM

Joel Wiseman

Donald Van Keimpema OAM

Dr Dean Dudley CF

Lisa Lennon (Appointed 8 April 2024)

Anna Booth (Appointed 30 April 2024)

**For information- Directors names Surf Life Saving Services (subsidiary)**

Stephen Bennett

Kris Beavis

Rodney Elliott

Peter Agnew AM ESM

Jacqueline Ross

Peter McMahon (Appointed 25 October 2023)

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

**Principal activities**

To carry out the group's strategies and to achieve its short-term and long-term objectives, the company's principal activities during the year were to provide charitable services to the community, save lives and reduce drownings in the NSW community by conducting, encouraging, promoting, advancing and administering surf lifesaving, educational, member based, surf sport, and training activities.

**DIRECTORS' REPORT**

**Results**

The profit of the group for the year amounted to \$2,215,276 (2023: \$2,435,464).

**Short-term and long-term objectives and strategies**

**1. Save Lives**

- a. We will be better structured and resourced to respond as an emergency service organisation within NSW emergency management arrangements;
- b. Our coastal safety services and capabilities will take advantage of relevant emerging technologies and with new research and data on beach usage;
- c. More lives will be being saved through our preventative activities targeted to at-risk communities

**2. Develop and Support**

- a. Members will be more satisfied with their volunteering experience – leadership and development and enhanced IT and communication systems will help drive this;
- b. Members will have all the skills needed to perform their roles- the transferability of skills within and outside of Surf Life saving will be promoted;
- c. Our member safeguarding and welfare systems will be among the best in the sector.

**3. Grow and Sustain**

- a. Our membership will be growing – improved flexibility throughout the organisation will enable more members to share the load;
- b. Organisational role clarity, efficiency and trust will have improved;
- c. More members will be participating in sport pathways resulting in more capable and rescue ready lifesavers.

**4. Engage The Community**

- a. Through our marketing, media, education and partnership activities, we will have even greater presence and relevance in our local communities all year round;
- b. Our clubs, branches and SLSNSW will be more welcoming and inclusive, both to new and existing members.

**5. Strategic Enablers**

- a. Our financial sustainability will have improved;
- b. Our role as the peak NSW coastal aquatic agency will be cemented through our positioning, our profiling and our presence;
- c. Our solid technological foundation will allow us to innovate, be agile, adopt new emerging technologies and deliver greater return on investment;
- d. Our workplace will be structured to support our strategic direction and priorities. It will attract and retain skilled and passionate staff committed to supporting the membership, to collaborative working across entities, to good governance and high quality management.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**DIRECTORS' REPORT**

**Key performance indicators (Membership & Operations)**

To help evaluate whether the activities the group established during the year have achieved its short-term and long-term objectives, the group uses the following key performance indicators to measure, analyse and monitor its performance. The company measures its performance through a yearly Operational Action Plan that aligns with the SLSNSW Strategic Plan, its annual report which details its activities and highlights key trends over the year and through its audited financial statements.

The following operational and financial statistics are used to monitor the organisation's performance over the year:

- Membership numbers
- Number of drownings, rescues, first aid treatments and preventative actions undertaken
- Total patrol hours
- Number of people trained
- Number of awards
- Cost effectiveness of fundraising
- Control over administrative expenditure
- Distributions to affiliated entities (in-kind and monetary)
- Numbers of clubs who have achieved bronze, silver and gold status through the Quality Clubs program
- Numbers of people participating in member development programs
- Participation numbers at surf sports events
- X statistics, number of Facebook followers and people accessing website information

<b>Operational Statistics</b>	<b>2024</b>	<b>2023</b>
Membership	79,137	75,855
Emergency Response Callouts (13 SURF)	805	753
Drownings in NSW *	61	48
Rescues Performed	4,489	4,526
Preventative Actions Undertaken	1,115,000	858,832
First Aid Treatments Provided	18,000	9,739
Patrol Hours	685,000	773,231
Award Numbers	65,933	69,404
Facebook Followers	38,400	36,864
X Followers	12,129	12,307
Instagram Followers	19,316	17,900

\* A change in the definition of coastal drownings was made during 2023/24 whereby drownings in coastal harbours and river systems are now included as coastal drownings whereas previously they were considered inland waterways.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**DIRECTORS' REPORT**

**Key performance indicators (Membership & Operations) (Continued)**

**Key performance indicators (Commercial)**

To help evaluate whether the commercial activities of Surf Life Saving Services have achieved both short-term and long-term objectives, the following performance indicators have been used to track effectiveness and benefits to the group as a whole, specifically:

- Building and Developing SLSNSW Member Pathways
- Supporting SLSNSW Financially and through Value in Kind (VIK)
- Delivery of SLSNSW Support Services
- Capacity and Capability Building for SLSNSW
- Advocacy and Extension of Brand for SLSNSW (domestically and internationally)

*The Australian Lifeguard Service (ALS)*

- Employed 458 lifeguards in F23/24 (337 Male, 121 Female)
- 76% of the ALS Lifeguards are previous or current SLSNSW members
- Performed 1,268 rescues
- Conducted 882,772 Preventative Actions
- Provided 6,708 First Aid treatments
- Performed 129,000 Patrol Hours

*The Australian Lifesaving Academy (ALA)*

- Employed 83 ALA Trainers throughout NSW in F23/24
- 58% of the ALA Trainers are previous or current SLSNSW members
- Maintained a client base of over 1,476 business throughout NSW and the ACT
- Delivered 107,612 awards to community and business members during F23/24

*The Australian Event Safety Service (AESS)*

- Employed 133 AESS First Aid/Water Safety Staff in FY23/24 (82 male, 51 Female)
- 89% of the current casual AESS First Aid and/or Water Safety Staff are SLSNSW Club Members
- Performed over 18,000 hours of water safety and first aid services

The above hours includes over 8,000 hours for VIVID water safety / first aid and paramedic hours.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY  
93 827 748 379**

**DIRECTORS' REPORT**

**Key performance indicators (Membership & Operations) (Continued)**

*The Australian Unmanned Aerial Vehicle Service (AUAVS)*

- Employed 222 UAV Pilots in F23/24
- 55% of the current AUAVS pilots are previous or current SLS NSW members
- Over 42,000 flights completed
- Over 11,000 flight hours completed.

**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 the group, the results of those operations, or the state of affairs of the group in future financial years.

**Information on directors**

<b>Peter Agnew AM ESM</b>	President and Chairperson
Profession	Management Consultant
SLSNSW tenure	2 years
<b>John Restuccia OAM</b>	Deputy President
Profession	Business Development Manager
SLSNSW tenure	5 years
<b>Paul Bolton</b>	Director and Chair Finance Audit & Compliance Committee
Profession	Chartered Accountant
SLSNSW tenure	6 years
<b>Kerry Clancy OAM</b>	Director and Chair Member Services Standing Committee
Profession	Casual School Teacher
SLSNSW tenure	5 years
<b>Joel Wiseman</b>	Director of Lifesaving
Profession	Police Officer
SLSNSW tenure	5 years
<b>Donald van Keimpema OAM</b>	Director and Chair Surf Sports Standing Committee
Profession	Principal Building Inspector
SLSNSW tenure	7 years

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**DIRECTORS' REPORT**

**Information on directors (Continued)**

<b>Dr Dean Dudley CF</b>	Director and Chair Education Standing Committee
Profession	Associate Professor of Education
SLSNSW tenure	1 year

<b>Lisa Lennon</b>	Independent Director
Profession	Solicitor, Partner of Law Firm
SLSNSW tenure	6 months (Appointed 8 April 2024)

<b>Anna Booth</b>	Independent Director
Profession	Government Executive
SLSNSW tenure	5 months (Appointed 30 April 2024)

**Information on directors of  
Surf Life Saving Services  
(subsidiary)**

<b>Stephen Bennett</b>	Director and Chairperson
Profession	Partner / Chartered Accountant
SLSS tenure	9 years

<b>Kris Beavis</b>	Director
Profession	Chief Executive Officer
SLSS tenure	6 years

<b>Rodney Elliot</b>	Director
Profession	Senior Banking Executive
SLSS tenure	3 years

<b>Peter Agnew AM ESM</b>	Director
Profession	Management Consultant
SLSS tenure	2 years

<b>Jacqueline Ross</b>	Director
Qualifications	Change and Digital Transformation Lead
SLSS tenure	2 years

<b>Peter MacMahon</b>	Director
Qualifications	Chief Executive Officer
SLSS tenure	11 months (Appointed 25 October 2023)



**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**DIRECTORS' REPORT**

Directors	Directors' meetings	
	Number eligible to attend	Number attended
<b>SLNSW</b>		
Peter Agnew AM ESM	13	13
John Restuccia OAM	13	13
Paul Bolton	13	11
Kerry Clancy OAM	13	13
Joel Wiseman	13	12
Donald van Keimpema OAM	13	11
Dr Dean Dudley CF	13	11
Lisa Lennon	2	1
Anna Booth	2	2
<b>SLSS (subsidiary)</b>		
Stephen Bennett	6	6
Kris Beavis	6	6
Rodney Elliott	6	5
Peter Agnew AM ESM	6	5
Jacqueline Ross	6	5
Peter MacMahon	5	5

**Members guarantee**

The company is incorporated under the *Corporations Act 2001* and the parent entity, Surf Life Saving New South Wales is a company limited by guarantee. If the company is wound up clause 13, (Members' Liabilities) of the Constitution states that each member is required to contribute towards the payment of the debts and liabilities or the costs, charges and expenses of the winding up of the company, if any, to the extent of unpaid amounts required to be paid in accordance with Rule 15, (Affiliation, Membership and Insurance Levy Fees) of the Constitution.

**DIRECTORS' REPORT**

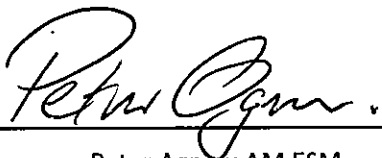
**Indemnification of officers**

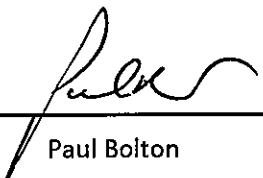
During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Auditor's independence declaration**

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

Signed on behalf of the board of directors.

Director:   
Peter Agnew AM ESM

Director:   
Paul Bolton

Date: 25 September 2024

**Auditor's Independence Declaration**  
**To the Directors of Surf Life Saving New South Wales**  
**ABN 93 827 748 379**

In relation to the independent audit for the year ended 30 June 2024, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of section 60-40 of *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Surf Life Saving New South Wales and the entities it controlled during the year.



**Melissa Alexander**  
Partner

**Pitcher Partners**  
Sydney

25 September 2024

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Revenue and other income</b>			
Revenue from contracts with customers	3	27,782,291	27,159,369
Interest income from financial instruments measured at amortised cost		597,864	413,651
Other revenue and other income	4	<u>9,419,488</u>	<u>7,467,186</u>
		<u>37,799,643</u>	<u>35,040,206</u>
<b>Expenses</b>			
Materials and consumables used		(1,919,038)	(1,805,388)
Employee benefits expense		(16,777,683)	(16,043,377)
Superannuation		(1,755,081)	(1,653,117)
Consultancy costs		(712,925)	(425,200)
Contractors		(449,475)	(856,560)
Assets costing less than \$5,000		(1,483,405)	(687,828)
Distribution of grants to Clubs and Branches		(2,746,611)	(1,408,084)
Donations paid		-	(1,350)
Depreciation and amortisation		(1,615,481)	(1,514,462)
Repairs and maintenance		(664,179)	(602,883)
Meeting and catering costs		(97,385)	(129,711)
Advertising		(138,528)	(119,127)
Insurance		(1,062,789)	(912,202)
IT and communications expenditure		(2,467,715)	(2,188,320)
Finance costs		(10,717)	(21,778)
Motor vehicle		(747,933)	(902,060)
Venue hire and utilities		(479,537)	(538,720)
Equipment hire		(25,911)	(331,341)
Printing, postage & stationery		(172,927)	(278,241)
Training		(250,542)	(490,744)
Travel & accommodation		(844,147)	(786,680)
Fees and permits		(196,734)	(154,744)
Other expenses		<u>(965,624)</u>	<u>(752,825)</u>
		<u>(35,584,367)</u>	<u>(32,604,742)</u>
<b>Surplus for year</b>		<u>2,215,276</u>	<u>2,435,464</u>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Revaluation of land and buildings		<u>2,285,160</u>	-
<b>Other comprehensive income for the year</b>		<u>2,285,160</u>	-
<b>Total comprehensive income</b>		<u><u>4,500,436</u></u>	<u><u>2,435,464</u></u>

The accompanying notes form part of these financial statements.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	8	10,380,538	19,435,098
Receivables	9	1,811,205	2,436,477
Inventories		212,111	122,816
Financial assets	10	6,123,134	-
Other assets	11	<u>1,575,892</u>	<u>428,562</u>
<b>Total current assets</b>		<u>20,102,880</u>	<u>22,422,953</u>
<b>Non-current assets</b>			
Financial assets	10	7,610,881	3,163,301
Lease assets	12	37,457	82,406
Property, plant and equipment	14	<u>24,786,383</u>	<u>22,467,811</u>
<b>Total non-current assets</b>		<u>32,434,721</u>	<u>25,713,518</u>
<b>Total assets</b>		<u>52,537,601</u>	<u>48,136,471</u>
<b>Current liabilities</b>			
Payables	15	2,736,825	4,318,947
Lease liabilities	12	39,906	46,553
Provisions	16	2,445,327	2,313,276
Contract liabilities	17	<u>4,864,408</u>	<u>3,537,656</u>
<b>Total current liabilities</b>		<u>10,086,466</u>	<u>10,216,432</u>
<b>Non-current liabilities</b>			
Lease liabilities	12	-	39,906
Provisions	16	<u>288,309</u>	<u>217,743</u>
<b>Total non-current liabilities</b>		<u>288,309</u>	<u>257,649</u>
<b>Total liabilities</b>		<u>10,374,775</u>	<u>10,474,081</u>
<b>Net assets</b>		<u>42,162,826</u>	<u>37,662,390</u>
<b>Equity</b>			
Reserves		10,581,785	8,296,625
Retained surplus		<u>31,581,041</u>	<u>29,365,765</u>
<b>Total equity</b>		<u>42,162,826</u>	<u>37,662,390</u>

The accompanying notes form part of these financial statements.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Asset revaluation reserve \$</b>	<b>Retained surplus \$</b>	<b>Total equity \$</b>
<b>Balance as at 1 July 2022</b>	8,296,625	26,930,301	35,226,926
Surplus for year	<u>-</u>	<u>2,435,464</u>	<u>2,435,464</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>2,435,464</u>	<u>2,435,464</u>
<b>Balance as at 30 June 2023</b>	<u>8,296,625</u>	<u>29,365,765</u>	<u>37,662,390</u>
<b>Balance as at 1 July 2023</b>	8,296,625	29,365,765	37,662,390
Surplus for year	-	2,215,276	2,215,276
Revaluation of land and buildings	<u>2,285,160</u>	<u>-</u>	<u>2,285,160</u>
<b>Total comprehensive income for the year</b>	<u>2,285,160</u>	<u>2,215,276</u>	<u>4,500,436</u>
<b>Balance as at 30 June 2024</b>	<u>10,581,785</u>	<u>31,581,041</u>	<u>42,162,826</u>

The accompanying notes form part of these financial statements.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>Cash flow from operating activities</b>			
Receipts from members, customers, donors and for grants		42,020,100	31,934,394
Payments to suppliers and employees		(39,462,008)	(33,890,420)
Interest received		<u>331,420</u>	<u>413,651</u>
<b>Net cash provided by / (used in) operating activities</b>		<u><b>2,889,512</b></u>	<u><b>(1,542,375)</b></u>
<b>Cash flow from investing activities</b>			
Investment income		145,083	30,421
Interest received (term deposits)		146,969	-
Proceeds from sale of property, plant and equipment		408,272	403,437
Payment for property, plant and equipment		(1,655,008)	(1,830,980)
Payment for investments in term deposits		(6,123,134)	-
Payment for investments in managed funds		(4,145,082)	(3,146,439)
Loans provided		<u>(674,619)</u>	<u>-</u>
<b>Net cash (used in) investing activities</b>		<u><b>(11,897,519)</b></u>	<u><b>(4,543,561)</b></u>
<b>Cash flow from financing activities</b>			
Principal portion of lease payments		<u>(46,553)</u>	<u>(48,782)</u>
<b>Net cash (used in) financing activities</b>		<u><b>(46,553)</b></u>	<u><b>(48,782)</b></u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		19,435,098	25,569,816
Net (decrease) in cash held		<u>(9,054,560)</u>	<u>(6,134,718)</u>
<b>Cash at end of financial year</b>		<u><b>10,380,538</b></u>	<u><b>19,435,098</b></u>

The accompanying notes form part of these financial statements.

## SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY

93 827 748 379

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

##### General information

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers Surf Life Saving New South Wales and its controlled entity. Surf Life Saving New South Wales is a company limited by guarantee, incorporated and domiciled in Australia. Surf Life Saving New South Wales and its controlled entity are not-for-profit entities for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

##### *Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

##### *Significant accounting estimates and judgements*

The preparation of the financial report requires the use of certain estimates and judgements in applying the group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

##### Accounting policies

The following accounting policies have been applied in the preparation and presentation of the financial report.

##### (a) Revenue

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.



**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(b) Government Grants and Donations**

*Donations*

Cash donations are recognised as income when the group obtains control of the asset. Cash is recognised at the fair value of the consideration received. Goods donated for resale are recognised at current replacement cost.

*Grants*

Grant contracts are assessed under Accounting Standard AASB 15 - Revenue from Contracts with Customers ("AASB 15"). Where applicable they are recognised as revenue when performance obligations have been met. Grants that do not contain enforceable and sufficiently specific performance obligations are recognised at fair value when the group obtains control of the asset. Any related amounts, such as contributions from owners, financial liabilities, contract liabilities, lease liabilities and provisions are recognised in accordance with other applicable Australian Accounting Standards.

The excess of the initial carrying amount of assets received over the aggregate of the consideration provided by the group and any related amounts is recognised as income in accordance with Accounting Standard AASB 1058 - Income of Not-for-profit Entities ("AASB 1058").

A transfer of a financial asset, including cash, to enable the group to acquire or construct a recognisable non-financial asset to identified specifications to be controlled by the group, such as an item of property, plant and equipment are initially recognised as a liability and subsequently recognised as income as, or when, the group satisfies its obligation to acquire or construct the specified asset to which the grant relates. For the acquisition of specified assets, income is recognised when the asset is acquired and controlled by the group. For the construction of specified assets, income is recognised as the construction progresses on the basis of costs incurred relative to expected costs.

When the group receives grants but is obliged to give directly approximately equal value to the contributor and has no input into who receives the funds or how the money is spent, the revenue is not recognised in the group's profit or loss, as the group is acting as an agent, therefore not entitled to recognise the income or expenditure under Accounting Standard AASB 15.

**(c) Income tax**

No provision for income tax has been raised as the group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(d) Financial instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

*Classification of financial assets*

Financial assets recognised by the group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

*Trade and other receivables*

Trade and other receivables arise from the group's transactions with its customers and are normally settled within 30 days.

Consistent with both the group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

*Equity instruments*

Equity instruments comprise units in managed investment funds that are not held for trading. On initial recognition, investments identified by the group as long-term equity instruments designated (and measured) at fair value through profit or loss.

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks and short-term deposits with an original maturity of three months or less held at call with financial institutions.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(f) Property, plant and equipment**

Each class of property, property, plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses. Where property, plant and equipment are acquired at no cost or for a nominal amount, cost is deemed to be the fair value as at the acquisition date.

*Property*

Freehold land and buildings are measured at revalued amounts, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation and any accumulated impairment losses. At each reporting date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in equity. To the extent that the increase reverses a decrease of the same class of asset previously recognised in profit or loss, the increase is recognised in profit or loss. Decreases that offset previous increases of the same class of asset are recognised in other comprehensive income; all other decreases are recognised in profit or loss.

*Depreciation*

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Buildings at valuation	2%	Straight line
Plant and equipment at cost	20-33%	Straight line
Motor vehicles at cost	33%	Straight line
Computer equipment at cost	40%	Straight line

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(g) Impairment of non-financial assets**

Assets are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset exceeds the asset's recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs of disposal and value in use (where 'value in use' is determined as the present value of the future cash flows expected to be derived from an asset).

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus for the same class of asset.

A reversal of an impairment loss for an asset measured at cost is recognised in profit or loss. A reversal of an impairment loss for an asset measured at a revalued amount is treated as a revaluation increase and is recognised in other comprehensive income, except to the extent that an impairment loss on the same class of asset was previously recognised in profit or loss, in which case a reversal of that impairment loss is also recognised in profit or loss.

**(h) Employee benefits**

*(i) Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

*(ii) Long-term employee benefit obligations*

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(h) Employee benefits (Continued)**

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

**(i) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the process of applying the group's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the group's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

*(a) Impairment of financial assets*

The group recognises an allowance for expected credit losses in relation to debt instruments, receivables from contracts with customers, contract assets and lease receivables. The measurement of expected credit losses reflects the group's 'expected rate of loss', which is a product of the probability of default and the loss given default, and its 'exposure at default', which is typically the carrying amount of the relevant asset. Expected credit losses are measured as the difference between all contractual cash flows due and all contractual cash flows expected to be received based on the group's exposure at default, discounted at the financial asset's original effective interest rate. The assessment of expected credit losses includes consideration of the group's historical credit loss experience, adjusted for factors that are specific to the financial asset, as well as current and future expected economic conditions relevant to the financial asset.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**

*(b) Revenue and other income*

The group derives revenue and other income from a range of activities and sources, including revenue from the sale of goods and the provision of services, and income from donations, operating grants and capital grants. In accordance with Australian Accounting Standards, the group is required to determine whether it is appropriate to recognise revenue and other income in the financial year in which cash or non cash assets are received or to defer the recognition of revenue and other income until associated obligations and/or conditions (if any) are satisfied. In making this judgement, the company considers the guidance outlined in AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not for Profit Entities and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations. Where the company identifies the existence of enforceable and sufficiently specific performance obligations, or the arrangement requires the company to use the funds received to acquire or construct items of property, plant and equipment to identified specifications, the recognition of revenue and other income is deferred until the identified obligations are satisfied.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Sale of goods (Lifesaving equipment)	451,637	786,784
Grants	12,248,132	11,013,265
Rendering of Services (Lifesaving, Lifeguard and First Aid)	<u>15,082,522</u>	<u>15,359,320</u>
	<u>27,782,291</u>	<u>27,159,369</u>
<b>Revenue by timing of transfer of goods or services to customers:</b>		
- at a point in time (sale of goods)	451,637	786,784
- over time	25,932,634	25,107,175
- at a point in time (capital grants)	<u>1,398,020</u>	<u>1,265,410</u>
	<u>27,782,291</u>	<u>27,159,369</u>

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
93 827 748 379

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 4: OTHER REVENUE AND OTHER INCOME</b>		
Other revenue		
Income from financial assets (investments)	626,487	150,760
Donations - bequests	95,000	251,246
Donations - other	3,874,123	2,808,128
Grants	1,700,000	1,700,000
Sponsorship	2,108,064	2,114,002
Rental income	<u>46,206</u>	<u>45,225</u>
	<u><b>8,449,880</b></u>	<u><b>7,069,361</b></u>
Other Income		
Realised and unrealised gains / (losses) on financial assets at fair value through profit or loss	302,498	(19,288)
Profit on sale of non current assets	357,208	241,534
Other income	<u>309,902</u>	<u>175,579</u>
	<u><b>969,608</b></u>	<u><b>397,825</b></u>
Total other revenue and other income	<u><b>9,419,488</b></u>	<u><b>7,467,186</b></u>
<b>GOVERNMENT FUNDING AND OTHER GRANTS</b>		
<b>Commonwealth Government</b>		
Department of Foreign Affairs and Trade	90,694	32,895
Australian Sports Commission	<u>10,000</u>	<u>-</u>
<b>Total Commonwealth Government</b>	<u><b>100,694</b></u>	<u><b>32,895</b></u>
<b>NSW Government</b>		
NSW Premiers Department	8,768,526	-
Resilience NSW (formerly Office of Emergency Management, Department of Communities and Justice )	-	7,286,623
Department of Regional NSW - Primary Industries	3,438,512	3,776,925
NSW Ministry of Health	9,781	99,012
NSW Office of Sport	<u>85,288</u>	<u>5,000</u>
<b>Total NSW Government</b>	<u><b>12,302,107</b></u>	<u><b>11,167,560</b></u>
<b>Other - Non-Government</b>		
Surf Life Saving Australia	1,545,331	1,512,810
<b>Total Grant Revenue</b>	<u><b>13,948,132</b></u>	<u><b>12,713,265</b></u>

Total grant revenue is the aggregate of what has been disclosed in Note 3 \$12,248,132 (2023: \$11,013,265) and Note 4 \$1,700,000 (2023: \$1,700,000) respectively.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 5: EMPLOYEE BENEFITS</b>		
Parent entity	6,340,123	5,616,616
Subsidiary entity	<u>10,437,560</u>	<u>10,426,761</u>
	<u>16,777,683</u>	<u>16,043,377</u>

Subsidiary entity employee benefits cover the provision of Professional Lifeguard, First Aid Training, Event Safety and UAV Services throughout New South Wales.

**NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION**

Total compensation paid or payable to key management personnel	<u>1,779,975</u>	<u>1,766,774</u>
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**NOTE 7: REMUNERATION OF AUDITORS**

Remuneration of auditors for:

Audit and assurance services		
- Audit or review of the financial report	55,000	52,750
Other non-audit services		
- Compilation of subsidiary financial statements	4,200	4,000
- Taxation services	<u>37,825</u>	<u>25,780</u>
	<u>97,025</u>	<u>82,530</u>

**NOTE 8: CASH AND CASH EQUIVALENTS**

Cash on hand	381	381
Cash at bank	9,569,549	18,626,096
Cash on deposit	<u>810,608</u>	<u>808,621</u>
	<u>10,380,538</u>	<u>19,435,098</u>

Cash at bank includes \$354,859 (2023: \$1,987,449) in which SLS NSW is acting as agent. A corresponding liability is recognised for the amount payable to clubs (Note 15).



**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 9: RECEIVABLES</b>		
CURRENT		
Receivables from contracts with customers	832,662	2,196,591
Allowance for credit losses	<u>-</u>	<u>(8,476)</u>
	832,662	2,188,115
Other receivables	303,924	248,362
Loan receivables	674,619	-
Allowance for credit losses	<u>-</u>	<u>-</u>
	<u>674,619</u>	<u>-</u>
	<u><u>1,811,205</u></u>	<u><u>2,436,477</u></u>
 <b>NOTE 10: FINANCIAL ASSETS</b>		
CURRENT		
<i>Financial assets measured at amortised cost</i>		
Term deposits	<u>6,123,134</u>	<u>-</u>
NON-CURRENT		
<i>Financial assets at fair value through profit or loss</i>		
Investment in managed funds	<u>7,610,881</u>	<u>3,163,301</u>
 <b>NOTE 11: OTHER ASSETS</b>		
CURRENT		
Prepayments	695,717	184,944
Accrued income	<u>880,175</u>	<u>243,618</u>
	<u><u>1,575,892</u></u>	<u><u>428,562</u></u>

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 12: LEASE ASSETS AND LEASE LIABILITIES</b>		
<b>(a) Lease assets</b>		
Office equipment under lease	224,745	224,745
Accumulated depreciation	<u>(187,288)</u>	<u>(142,339)</u>
Total carrying amount of lease assets	<u><u>37,457</u></u>	<u><u>82,406</u></u>
<b>(b) Lease liabilities</b>		
<b>CURRENT</b>		
Lease liability	<u>39,906</u>	<u>46,553</u>
<b>NON CURRENT</b>		
Lease liability	<u>-</u>	<u>39,906</u>
Total carrying amount of lease liabilities	<u><u>39,906</u></u>	<u><u>86,459</u></u>

**NOTE 13: GOVERNMENT GRANTS**

At year end a significant portion of both cash and investments representing unexpended Government grants received in advance and fundraising commitments or to cover the long term sustainability of Surf Life Saving New South Wales, branches and clubs are restricted in their use and are not available to service normal operating costs.

Grants received in advance (Note 17)	4,864,408	3,537,656
Club capital development grants payable (Note 15)	<u>354,859</u>	<u>1,987,449</u>
Total restricted funds	<u><u>5,219,267</u></u>	<u><u>5,525,105</u></u>

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 14: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Land</b>		
Freehold land at valuation	<u>15,651,000</u>	<u>13,755,000</u>
<b>Buildings</b>		
At valuation	6,619,000	6,695,000
Accumulated depreciation	<u>-</u>	<u>(309,443)</u>
	<u>6,619,000</u>	<u>6,385,557</u>
<b>Plant and equipment</b>		
Plant and equipment at cost	3,445,161	2,858,598
Accumulated depreciation	<u>(2,196,803)</u>	<u>(2,030,197)</u>
	1,248,358	828,401
Motor vehicles at cost	2,729,679	2,739,473
Accumulated depreciation	<u>(1,559,521)</u>	<u>(1,401,540)</u>
	1,170,158	1,337,933
Computer equipment at cost	480,737	636,733
Accumulated depreciation	<u>(402,810)</u>	<u>(475,813)</u>
	77,927	160,920
Capital work in progress	<u>19,940</u>	<u>-</u>
Total plant and equipment	<u>2,516,383</u>	<u>2,327,254</u>
Total property, plant and equipment	<u>24,786,383</u>	<u>22,467,811</u>

**(a) Valuations**

The land and buildings at 1 and 3 Narabang Way, Belrose and 13 Central Close, Port Macquarie were valued at 30 June 2024. Fair value of the land is estimated based on appraisals performed by independent, professionally qualified property valuers.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>NOTE 14: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>(b) Reconciliations</b>		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Land</i>		
Opening and closing carrying amount	13,755,000	13,755,000
Net amount of revaluation increments less decrements	<u>1,896,000</u>	<u>-</u>
Closing carrying amount	<u><u>15,651,000</u></u>	<u><u>13,755,000</u></u>
<i>Buildings</i>		
Opening carrying amount	6,385,557	6,540,496
Net amount of revaluation increments less decrements	389,160	-
Depreciation expense	<u>(155,717)</u>	<u>(154,939)</u>
Closing carrying amount	<u><u>6,619,000</u></u>	<u><u>6,385,557</u></u>
<i>Plant and equipment</i>		
Opening carrying amount	828,401	944,243
Additions	1,048,202	525,180
Disposals	(25,471)	(7,421)
Depreciation expense	<u>(602,774)</u>	<u>(633,601)</u>
Closing carrying amount	<u><u>1,248,358</u></u>	<u><u>828,401</u></u>
<i>Motor vehicles</i>		
Opening carrying amount	1,337,933	644,501
Additions	561,289	1,230,055
Disposals	(24,556)	(40,448)
Depreciation expense	<u>(704,508)</u>	<u>(496,175)</u>
Closing carrying amount	<u><u>1,170,158</u></u>	<u><u>1,337,933</u></u>
<i>Computer equipment</i>		
Opening carrying amount	160,920	270,543
Additions	25,577	75,744
Disposals	(1,037)	-
Depreciation expense	<u>(107,533)</u>	<u>(185,367)</u>
Closing carrying amount	<u><u>77,927</u></u>	<u><u>160,920</u></u>

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 14: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>(b) Reconciliations (Continued)</b>		
<i>Capital work in progress</i>		
Opening carrying amount	-	-
Additions	<u>19,940</u>	-
Closing carrying amount	<u>19,940</u>	-

**(c) Contractual commitments for the acquisition of property, plant and equipment**

Surf Life Saving New South Wales has committed to purchasing plant and equipment totalling \$1,437,818 (2023: \$0), which are expected to be settled within 12 months.

**NOTE 15: PAYABLES**

**CURRENT**

*Unsecured liabilities*

Trade creditors	1,539,406	1,402,567
Other creditors	266,873	440,338
GST	173,533	121,029
Club capital development grants payable	354,859	1,987,449
Accrued expenses	<u>402,154</u>	<u>367,564</u>
	<u>2,736,825</u>	<u>4,318,947</u>

**NOTE 16: PROVISIONS**

**CURRENT**

Employee benefits	1,046,610	993,183
Fundraising distribution	<u>1,398,717</u>	<u>1,320,093</u>
	<u>2,445,327</u>	<u>2,313,276</u>

**NON CURRENT**

Employee benefits	<u>288,309</u>	<u>217,743</u>
	<u>288,309</u>	<u>217,743</u>

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$

**NOTE 16: PROVISIONS (CONTINUED)**

**(a) Description of provisions**

The fundraising provision represents amounts payable to surf clubs out of funds raised by the Surf Life Saving Foundation for which amounts are transferred to Surf Life Saving New South Wales for distribution to surf clubs. The grants are payable in accordance with Board approved decisions and are subject to clubs meeting the requirements as stipulated in those decisions.

**(b) Reconciliations**

Reconciliation of the carrying amounts of provisions at the beginning and end of the current financial year

*Fundraising distribution*

Opening balance	1,320,093	1,163,344
Additional amounts recognised	942,624	956,404
Amounts used	<u>(864,000)</u>	<u>(799,655)</u>
Closing balance	<u>1,398,717</u>	<u>1,320,093</u>

*Restructure provision (current)*

Opening balance	-	127,530
Amounts used	<u>-</u>	<u>(127,530)</u>
Closing balance	<u>-</u>	<u>-</u>

**NOTE 17: CONTRACT LIABILITIES**

**CURRENT**

Contract liabilities - Grants received in advance	<u>4,864,408</u>	<u>3,537,656</u>
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Contractual liabilities relate to grants received for ongoing projects that have not yet been recognised as revenue under AASB 15 as the performance obligation has not yet been met.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>2024</b>	<b>2023</b>
<b>\$</b>	<b>\$</b>

**NOTE 18: FINANCIAL CONTINGENCIES**

Surf Life Saving New South Wales joined the National Redress Scheme (NRS) as part of the Surf Life Saving Australia Participatory Group on behalf of its member clubs. Other members of this participatory group include Surf Life Saving Australia and other State Life Saving organisations. The Participatory group is structured to require each member to contribute funds that will be used for any potential claims under the NRS. Should this initial funding be fully utilised, any additional liability will be the responsibility of the member of the participatory group and / or its member club that has had a claim made against them. The NRS is open until 30 June 2027.

At reporting date the directors are not aware of any additional liability outside any claims that may have been made under NRS through the participatory group. However, there is a risk that future claims may be received. The extent and ultimate outcome of any future claims cannot be presently determined. Hence it is not practicable to make a reliable estimate of any liabilities that may arise in the future.

Surf Life Saving New South Wales is a party to a legal action that has arisen in the ordinary course of business in a prior year, related to activities of SLSNSW members at a SLSNSW event. Consideration has been given to this legal matter and the extent to which SLSNSW maybe liable. The ultimate outcome and/or quantum of any future settlement cannot be presently determined. Hence it is not practicable to make a reliable estimate of any liability that may arise in the future.

Apart from the above, the group has no other known material contingent assets or liabilities.

**NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2024, of the group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2024, of the group.

**NOTE 20: MEMBERS' GUARANTEE**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, clause 13, (Members' Liabilities) of the Constitution states that each member is required to contribute towards the debts and liabilities or the costs, charges and expenses of the winding up of the company as to the amount, if any, as required to be paid in accordance with Rule 15 (Affiliation, Membership and Insurance Levy Fees), of the Constitution.

**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 21: INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991</b>		
<b>Aggregate gross income received from all sources</b>		
Bequests	95,000	251,246
Donations received from the general public	4,165	2,636
Donations received from corporations	319,654	333,783
Donations received from Surf Life Saving Foundation	<u>3,550,304</u>	<u>2,471,709</u>
	3,969,123	3,059,374
<b>Fundraising Expenditure</b>		
Direct fundraising expenses	<u>24,337</u>	<u>20,218</u>
<b>Net surplus</b>	<u>3,944,786</u>	<u>3,039,156</u>

Surf Life Saving New South Wales benefits from donations received from the Surf Life Saving Foundation. In addition, donations were received from various corporations during the year.

Surf Life Saving New South Wales was the beneficiary of various bequests during the 2023/2024 year, and from various members of the public through 'regular giving' platforms such as Good to Give.

No other specific appeals were conducted during the financial year.

**Statement showing how funds were applied for charitable purposes**

Expenditure on supporting the conduct, encouragement, promotion and administration of surf lifesaving in New South Wales.	<u>3,944,786</u>	<u>3,039,156</u>
<b>Total Unspent Funding</b>	<u>-</u>	<u>-</u>

**Financial Ratios**

Direct cost of fundraising/ Gross proceeds from fundraising appeals (%)	1	1
Net surplus obtained from fundraising appeals/ Gross proceeds from fundraising appeals (%)	<u>99</u>	<u>99</u>

**NOTE 22: INTERESTS IN SUBSIDIARIES**

Surf Life Saving Services Pty Ltd (SLSS) is the subsidiary of SLS NSW. SLSS is registered with the ACNC and is endorsed with Deductible Gift Recipients status.

	<b>Country of incorporation</b>	<b>Ownership interest</b>	
		<b>2024</b>	<b>2023</b>
		%	%
Surf Life Saving Services Pty Ltd	Australia	100	100



**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
**93 827 748 379**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 23: ECONOMIC DEPENDENCY</b>		
Surf Life Saving New South Wales is dependent on the ongoing receipt of financial assistance from the NSW Government to continue delivering its programs and services. At the time of this report, the directors have no reason to believe that the government will discontinue its support of Surf Life Saving New South Wales.		
<b>NOTE 24: PARENT ENTITY DETAILS</b>		
Summarised presentation of the parent entity, Surf Life Saving New South Wales, financial statements:		
<b>(a) Summarised statement of financial position</b>		
<b>Assets</b>		
Current assets	14,892,882	17,525,611
Non-current assets	<u>31,440,824</u>	<u>24,691,862</u>
Total assets	<u>46,333,706</u>	<u>42,217,473</u>
<b>Liabilities</b>		
Current liabilities	8,382,107	7,988,915
Non-current liabilities	<u>165,021</u>	<u>146,334</u>
Total liabilities	<u>8,547,128</u>	<u>8,135,249</u>
Net assets	<u>37,786,578</u>	<u>34,082,224</u>
<b>Equity</b>		
Retained earnings	27,204,793	25,785,598
Reserves		
Asset revaluation reserve	<u>10,581,785</u>	<u>8,296,625</u>
Total equity	<u>37,786,578</u>	<u>34,082,223</u>
<b>(b) Summarised statement of profit or loss and other comprehensive income</b>		
Surplus for the year	1,419,195	1,640,778
Other comprehensive income for the year	<u>2,285,160</u>	<u>-</u>
Total comprehensive income for the year	<u>3,704,355</u>	<u>1,640,778</u>


**SURF LIFE SAVING NEW SOUTH WALES AND CONTROLLED ENTITY**  
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**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 10 - 31, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
  - (b) giving a true and fair view of the financial position as at 30 June 2024 and performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. Pursuant to the *NSW Charitable Fundraising Regulations 2021*;
  - (a) the Statement of Profit or Loss and Other Comprehensive Income is drawn up so as to give a true and fair view of income and expenditure of the group for the year ended 30 June 2024 with respect to fundraising appeals;
  - (b) the Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the group as at 30 June 2024 with respect to the fundraising appeals;
  - (c) the provisions of the Charitable Fundraising Act 1991 and the regulations under the Act and the conditions attached to the group have been complied with for the year ended 30 June 2024; and
  - (d) the internal controls exercised by the company are appropriate and effective accounting for all income received and applied by the group from any of the fundraising appeals.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Director:   
Peter Agnew AM ESM

Director:   
Paul Bolton

Dated this 25th day of September 2024

**Independent Auditor's Report  
To the Members of Surf Life Saving New South Wales  
ABN 93 827 748 379**

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Surf Life Saving New South Wales ("the Company") and its subsidiary ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the financial report of the Group 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 the Group'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 – Simplified Disclosures 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 the Group in accordance with the auditor independence requirements of the *Australian Charities and Not for-profits Commission Act 2012* ("ACNC Act") and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("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.

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group'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.

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 Directors for the Financial Report*

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the directors determine 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 directors are responsible for assessing the group'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 directors either intend to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the group's financial reporting process.

#### *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 the financial report.

As part of an audit in accordance with 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 the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the group'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 the group'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 the group 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.

- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

*Report on Other Legal and Regulatory Requirements*

*Charitable Fundraising Act 1991*

In our opinion:

- (a) The financial statements of Surf Life Saving New South Wales show a true and fair view of the financial results of charitable and fundraising activities for the year ended 30 June 2024.
- (b) The financial statements and associated records of Surf Life Saving New South Wales have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* ("the Act").
- (c) Money received as a result of charitable and fundraising activities conducted during the year has been properly accounted for and applied in accordance with the Act; and
- (d) There are reasonable grounds to believe Surf Life Saving New South Wales will be able to pay its debts as and when they fall due.



**Melissa Alexander**  
Partner



**Pitcher Partners**  
Sydney

25 September 2024