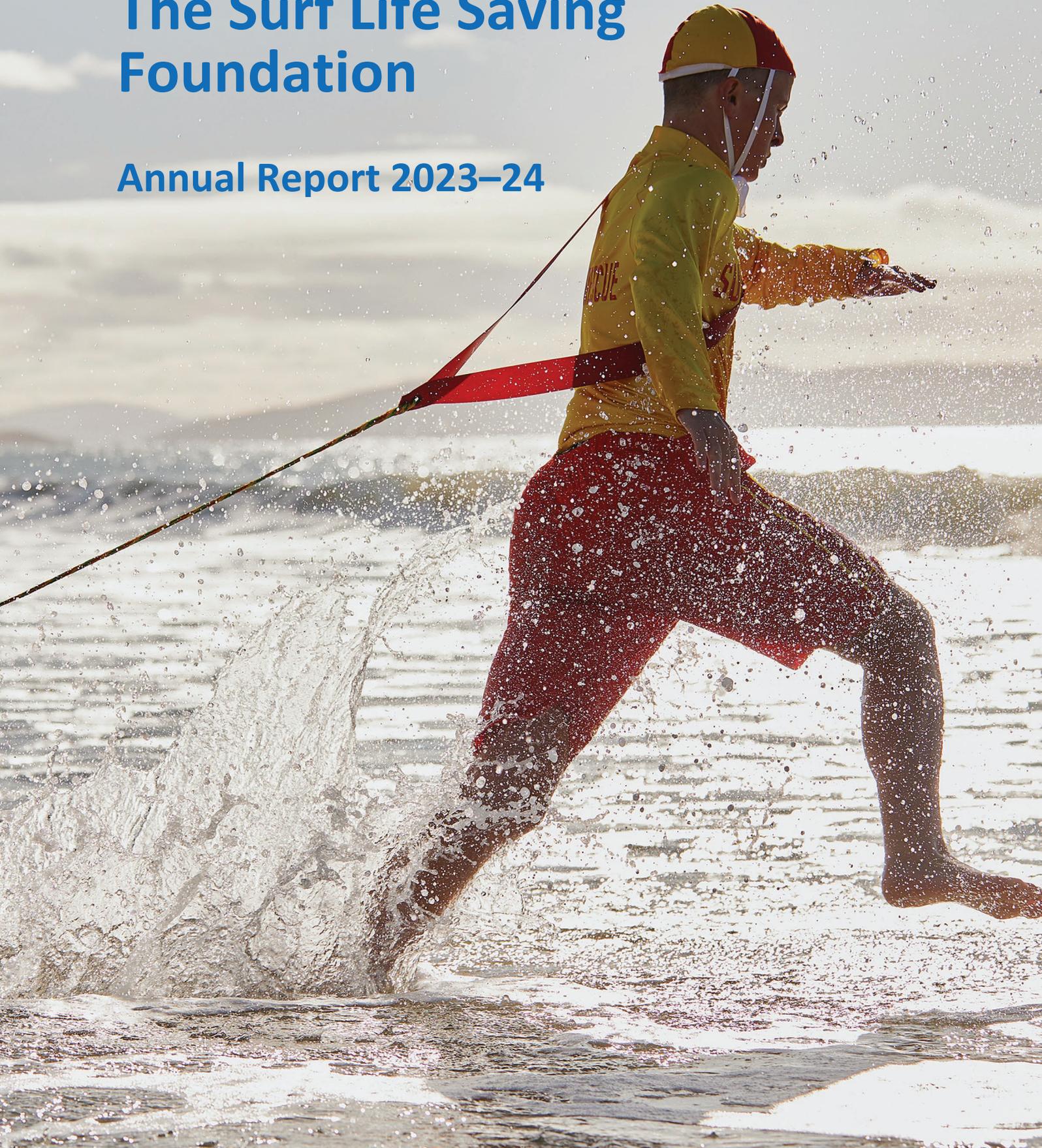




Foundation

The Surf Life Saving Foundation

Annual Report 2023–24



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Corporate Information

The Surf Life Saving Foundation

(A company limited by guarantee and registered with the ACNC)

Corporate information

ACN: 159 849 591

ABN: 47 945 812 553

Directors

The following directors were in office at the date of this report:

Darrin Bragg (Chair)

John Baker AM ESM

Adam Weir

Company Secretary

Ian Fraser Kelsham Fullagar

Registered office and principal place of business

190 Montpelier Road

Bowen Hills, QLD 4006

Banker

Westpac Banking Corporation

Auditor

BDO Audit Pty Ltd

The Surf Life Saving Foundation

Statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from continuing operations			
Philanthropic programs		6,404,486	7,456,420
Commercial programs		47,388,896	38,522,864
Interest Received		356,785	190,370
Other Income		730,377	75,091
Total revenue and other income		54,880,544	46,244,745
Expenditure from continuing operations			
	2		
Fundraising and appeal costs	3(a)	1,935,527	2,255,353
Commercial programs	3(b)	39,911,800	33,762,437
Management and administration expenses	3(c)	2,530,719	2,281,319
Grants seeking unit		640,598	584,827
Total expenditure		45,018,644	38,883,936
Results before Distributions		9,861,900	7,360,809
Distributions to Surf Life Saving entities		6,818,611	7,503,287
Surplus / (deficit) from continuing operations before income tax		3,043,289	(142,478)
Income tax expense relating to ordinary activities	1 (d)	-	-
Net surplus / (deficit) from continuing operations after income tax		3,043,289	(142,478)
Other comprehensive income			-
Total comprehensive income / (loss) for the year		3,043,289	(142,478)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

The Surf Life Saving Foundation
Statement of financial position as at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	10(a)	6,032,175	5,099,120
Trade and other receivables	4	519,989	242,373
Prepayments		182,102	261,449
Fund Raising Prize Bank		9,506,286	6,926,440
Assets held for sale		-	1,566,061
Total current assets		<u>16,240,552</u>	<u>14,095,443</u>
Non-current assets			
Plant & equipment	5	34,859	53,049
Intangible assets	6	1,352,921	575,142
Right of use assets	7	1,506,958	186,118
Security deposits		274,436	231,163
Total non-current assets		<u>3,169,174</u>	<u>1,045,472</u>
Total assets		<u>19,409,726</u>	<u>15,140,915</u>
Liabilities			
Current liabilities			
Trade and other payables	8	2,276,174	2,924,033
Revenue in advance		4,035,266	3,513,201
Lease Liabilities	9	263,464	178,157
Other liabilities		15,135	6,961
Total current liabilities		<u>6,590,039</u>	<u>6,622,352</u>
Non-current liabilities			
Lease Liabilities	9	1,273,340	15,505
Total non-current liabilities		<u>1,273,340</u>	<u>15,505</u>
Total liabilities		<u>7,863,379</u>	<u>6,637,857</u>
Net assets		<u>11,546,347</u>	<u>8,503,058</u>
Funds			
Accumulated funds		11,546,347	8,503,058
Total funds		<u>11,546,347</u>	<u>8,503,058</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

The Surf Life Saving Foundation

Statement of changes in foundation funds for the year ended 30 June 2024

	2024	2023
	\$	\$
Accumulated funds		
Balance as at beginning of year	8,503,058	8,645,536
Surplus / (deficit) attributable to members	3,043,289	(142,478)
Other Comprehensive Income	-	-
Balance as at end of year	<u>11,546,347</u>	<u>8,503,058</u>

The above statement of changes in Foundation funds should be read in conjunction with the accompanying notes.

The Surf Life Saving Foundation
Statement of cash flows for the year ended 30 June 2024

	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts in course of operations		57,693,949	49,057,046
Payments in course of operations		(48,776,970)	(40,570,272)
Interest received		356,785	190,370
Interest paid on leases		(16,160)	(2,434)
Distributions paid		(7,225,812)	(7,655,756)
Net cash inflows from operating activities	10(b)	<u>2,031,792</u>	<u>1,018,954</u>
Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets		(817,695)	(588,213)
Net cash used in investing activities		<u>(817,695)</u>	<u>(588,213)</u>
Cash flows from financing activities			
Principal repayment on lease liabilities		(281,042)	(255,119)
Net cash outflows from financing activities		<u>(281,042)</u>	<u>(255,119)</u>
Net increase in cash held		933,055	175,622
Cash as at the beginning of the financial year		5,099,120	4,923,498
Cash as at the end of the financial year	10(a)	<u><u>6,032,175</u></u>	<u><u>5,099,120</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

The Surf Life Saving Foundation
Notes to and forming part of the financial report for the year ended 30 June 2024

1 Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Special purpose financial report

In the directors' opinion, the company ('Registered Entity') is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the purpose of complying with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act). The financial report includes disclosures to satisfy requirements under the Charitable Fundraising Act 1991 (NSW) and related Charitable Fundraising Authority Conditions. This financial report should not be used for any purposes other than those stated in this paragraph.

The financial report has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the ACNC Act. It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the directors to meet the needs of the members. The Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared in accordance with the requirements of the ACNC Act and the following Australian Accounting Standards:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 110 Events After the End of the Reporting Period
- AASB 1031 Materiality
- AASB 1048 Interpretation of Standards
- AASB 1054 Australian Additional Disclosures,

as appropriate for not-for-profit oriented entities.

(ii) New, revised or amending accounting standards and interpretations adopted

The Foundation 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. There was no material impact on the Foundation's financial statements upon the adoption of these Standards and Interpretations. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Historical cost conventions

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. Other than disclosed in the respective notes, there are no other material critical accounting estimates used in the preparation of the financial statements.

The Surf Life Saving Foundation

Notes to and forming part of the financial report for the year ended 30 June 2024

1 Material accounting policy information (continued)

(b) Revenue recognition

The Foundation's revenues are derived primarily from philanthropic and commercial fundraising activities along with the receipt of tied and general donations received in the ordinary course of the Foundation's operations. Revenue from these activities is recognised as the performance obligations are satisfied, or in circumstances whereby performance obligations are not sufficiently specific or enforceable, revenue is recognised immediately on receipt or at the point in time when the right to receive payment is established.

Specifically for philanthropic activities, revenue is recognised under AASB 1058 when received, unless there are specific performance conditions attached to the amount received, in which case, revenue is deferred until such time as the performance conditions have been met.

Commercial income is recognised under AASB 15 at a point in time when the lottery has been drawn as this correlates directly with when the performance obligation has been satisfied. Receipts from lotteries not drawn at year end are recognised as revenue in advance.

All other revenue / income is recognised on receipt or when the right to receive payment is established.

(c) Distributions recognition

Distributions represent amounts distributed to Surf Life Saving entities. Distributions are recognised during the reporting period when the amount can be reliably measured and is appropriately authorised.

(d) Taxation

The Foundation is exempt from income tax.

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The gross amount of GST recoverable from, and payable to, the taxation authority is included as part of receivables and payables in the Statement of Financial Position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Surf Life Saving Foundation

Notes to and forming part of the financial report for the year ended 30 June 2024

1 Material accounting policy information (continued)

(f) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Foundation has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent invoicing experience and historical collection rates.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) Fundraising Prize Bank

The Fundraising Prize Bank consists of property purchases, and other prizes to be offered in future lotteries. Other costs, that are not associated with prizes, which relate to future lotteries, are expensed when incurred.

(h) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment losses. Depreciation is provided on all plant and equipment. Depreciable assets under \$1,000 are immediately expensed. The depreciable amount of plant and equipment over \$1,000 is calculated using the straight line method to allocate their cost, net of their residual values, over the estimated useful lives as follows:

Class of Asset	Depreciation Rate/Useful Life
Plant and equipment	2.5 – 5.0 years
Leasehold Improvements	1.5 – 6.5 years

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. Impairment losses, if any, are recognised in the Statement of Profit or Loss and Other Comprehensive Income as a separate line item.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

The Surf Life Saving Foundation
Notes to and forming part of the financial report for the year ended 30 June 2024

1 Material accounting policy information (continued)

(i) Intangibles

Intangibles are stated at cost less accumulated amortisation and any impairment losses. Intangible assets include acquired or developed software. Costs incurred in developing unique in-house software controlled by the Foundation are only capitalised as intangible assets when it is probable that the project will be a success, the Foundation will use or sell the asset, has sufficient resources and intent to complete the project and the development costs can be measured reliably. If one or more of these criteria are not met, development costs are expensed in the period in which they are incurred as are configuration or customisation costs incurred within Software as a Service (SaaS) related arrangements.

Amortisation is provided on all life intangible assets that have a finite life. The amortisation amount of intangible assets is amortised on an appropriate basis over the useful lives of the assets to the Foundation commencing from the time the asset is held ready for use. The amortisation methods and rates/useful lives used for each class of asset are:

Class of Asset	Depreciation Rate/Useful Life
Computer Software	4.0 years
Websites	2.0 years

(i) Impairment

The carrying values of intangibles are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of intangibles is the higher of fair value less costs to sell and value in use. An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. Impairment losses, if any, are recognised in the Statement of Profit or Loss and Other Comprehensive Income as a separate line item.

(ii) Derecognition and disposal

An item of intangible assets is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss and Other Comprehensive Income in the year the asset is derecognised.

(j) Assets held for sale

Assets deemed available for sale are held at the lower of the sale price less any costs attributable to the sale and the original carrying value. Any loss is recognised in Statement of Profit or Loss and Other Comprehensive Income in that year with any profit on disposal recognised in the period in which the asset is sold.

(k) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Foundation. Trade accounts payable are normally settled within 7-30 days.

The Surf Life Saving Foundation

Notes to and forming part of the financial report for the year ended 30 June 2024

1 Material accounting policy information (continued)

(1) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables. Management expects to pay annual leave balances as at year end in the next 12 months.

(ii) Long-term employee benefit obligations

The liability for long service leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in non-current liabilities provided there is an unconditional right to defer settlement of the liability for more than 12 months. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period 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 end of the reporting period of government bonds with terms and currencies that match, as close as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in assumptions are recognised in the statement of profit or loss and other comprehensive income.

Following transfer of the Foundation employees to the parent entity (SLSA) on 1 October 2022, all employees benefit liabilities are now recognised by SLSA.

The Surf Life Saving Foundation

Notes to and forming part of the financial report for the year ended 30 June 2024

1 Material accounting policy information (continued)

(m) Right-of-use assets and lease liabilities

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Foundation under residual value guarantees
- The exercise price of a purchase option if the Foundation is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Foundation exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Foundation, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance costs.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Foundation is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

Judgements and Estimates

Incremental borrowing rate

The Foundation is not able to determine the interest rate implicit in the lease, therefore management have determined the incremental borrowing rate taking into consideration what the Foundation estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

The Surf Life Saving Foundation**Notes to and forming part of the financial report for the year ended 30 June 2024**

	2024	2023
	\$	\$
Note 2: Expenditure from continuing operations		
Surplus / (deficit) before income tax includes the following specific expenses:		
Employee Benefits	4,719,547	4,064,664
All Foundation employees transferred to the parent entity (SLSA) on 1 October 2022. Foundation reimburses SLSA for salary and wages for staff that work on the Foundation business.		
Depreciation and amortisation		
- Plant and equipment	29,555	37,482
- Intangible assets	28,551	190,897
- Right of use assets	303,344	250,593
Amount received or due and receivable by BDO for:		
- audit or review	54,236	51,450
- other services	37,917	34,243
Note 3: Philanthropic and commercial program expenditure		
(a) Fundraising and appeal costs		
Fundraising	1,220,398	1,342,884
Community safety and awareness	294,083	365,144
Building advocacy and our supporter base	366,947	494,425
Revenue generation programs for other SLS entities	54,099	52,900
	<u>1,935,527</u>	<u>2,255,353</u>
(b) Commercial programs		
Prizes & Fundraising	18,510,523	17,495,475
Community safety and awareness	10,832,005	8,763,255
Building advocacy and our supporter base	10,569,272	7,503,707
	<u>39,911,800</u>	<u>33,762,437</u>
(c) Management and administration expenses		
Philanthropic	-	-
Commercial and other	2,530,719	2,281,319
	<u>2,530,719</u>	<u>2,281,319</u>

The Surf Life Saving Foundation

Notes to and forming part of the financial report for the year ended 30 June 2024

	2024	2023
	\$	\$
Note 4: Trade and other receivables		
Current		
Trade receivables	26,699	-
Other receivables	493,290	242,373
	<u>519,989</u>	<u>242,373</u>

Note 5: Plant & equipment

Plant and equipment – at cost	963,021	964,916
Less: accumulated depreciation	(928,162)	(911,867)
Net book amount	<u>34,859</u>	<u>53,049</u>

Reconciliations of the carrying amounts of plant and equipment at the beginning and end of the current and previous financial year

Plant and Equipment		
Carrying amount at beginning of year	53,049	58,680
Additions	11,365	26,754
Capital works in progress	-	6,981
Disposals	-	(1,884)
Depreciation expense	(29,555)	(37,482)
Carrying amount at end of year	<u>34,859</u>	<u>53,049</u>

Note 6: Intangibles

Intangible assets – at cost	2,143,892	1,337,562
Less: accumulated amortisation	(790,971)	(762,420)
Net book amount	<u>1,352,921</u>	<u>575,142</u>

Reconciliations of the carrying amounts of intangible assets at the beginning and end of the current and previous financial year

Intangible assets		
Carrying amount at beginning of year	575,142	206,270
Additions	-	11,295
Capital works in progress	806,330	548,474
Disposals	-	-
Amortisation expense	(28,551)	(190,897)
Carrying amount at end of year	<u>1,352,921</u>	<u>575,142</u>

The Surf Life Saving Foundation
Notes to and forming part of the financial report for the year ended 30 June 2024

	2024	2023
	\$	\$
Note 7: Right of use assets		
Property – at cost	2,388,666	764,482
Less: accumulated depreciation	<u>(881,708)</u>	<u>(578,364)</u>
Net book amount	<u>1,506,958</u>	<u>186,118</u>

Reconciliations of the carrying amounts of right of use assets at the beginning and end of the current and previous financial year

Right of use assets		
Carrying amount at beginning of year	186,118	436,711
Additions	-	-
Modifications	1,624,184	-
Depreciation expense	<u>(303,344)</u>	<u>(250,593)</u>
Carrying amount at end of year	<u>1,506,958</u>	<u>186,118</u>

Note 8: Trade and other payables

Trade payables	1,028,102	1,222,704
Accrued expenses	<u>1,248,072</u>	<u>1,701,329</u>
	<u>2,276,174</u>	<u>2,924,033</u>

Note 9: Lease liabilities

Current	263,464	178,157
Non-current	<u>1,273,340</u>	<u>15,505</u>
	1,536,804	193,662

Expenses incurred include the following amounts specific to leases:

Interest expense	16,160	2,434
Depreciation	303,344	250,593
Total cash outflow for leases	297,202	257,553

The Surf Life Saving Foundation

Notes to and forming part of the financial report for the year ended 30 June 2024

	2024	2023
	\$	\$
Note 10: Cash flow information		
(a) Reconciliation of Cash		
Petty cash	100	303
Cash at bank	989,825	956,874
Interest bearing deposits	5,042,250	4,141,943
Closing Cash and Cash Equivalents	<u>6,032,175</u>	<u>5,099,120</u>
(b) Reconciliation of surplus / (deficit) from continuing operations after tax to net cash outflows from operating activities		
Operating surplus / (deficit) from continuing operations after tax	3,043,289	(142,478)
Non-cash flows in profit from continuing operations:		
- Depreciation/amortisation	361,450	478,972
- Loss on disposal of plant & equipment	-	1,884
- Profit on disposal of plant and equipment	-	(5,291)
- Revaluation of assets held for sale	-	156,174
Decrease/(increase) in:		
- Trade debtors	(277,616)	69,899
- Prepayments	79,347	10,197
- Fund Raising Prize Bank	(2,579,846)	1,687,482
- Security Deposit	(43,273)	-
- Assets held for sale	1,566,061	(1,722,235)
Increase/(decrease) in:		
- Accounts payable and other liabilities	(639,685)	264,989
- Revenue in advance	522,065	535,611
- Provision for employee entitlements	-	(316,250)
Net cash inflows from operating activities	<u>2,031,792</u>	<u>1,018,954</u>

The Surf Life Saving Foundation
Notes to and forming part of the financial report for the year ended 30 June 2024

Note 11: Events occurring after the reporting period

There are no material events occurring after the reporting period that require disclosure.

Note 12: Contingent liabilities

There are no material contingent liabilities that require disclosure (2023: nil).

Note 13: Forward commitments

	2024	2023
	\$	\$
<i>Land and Prize commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	3,395,500	5,277,600
One to five years	-	-
More than five years	-	-
	<u>3,395,500</u>	<u>5,277,600</u>

The Foundation entered into land and property purchase contracts which had not settled as at reporting date.

The Surf Life Saving Foundation

Notes to and forming part of the financial report for the year ended 30 June 2024

Note 14: Corporate trustee

Right of Indemnity

The Foundation acts as the Trustee of the Foundation Perpetuity Trust (Trust). The Foundation has a right of indemnity out of the assets of the Trust in respect of the liabilities incurred by the Foundation as trustee. Based on the valuation of the assets in the Statement of Financial Position of the Trust as at 30 June 2024, sufficient Trust assets existed to fully indemnify the Foundation against liabilities incurred by the Foundation.

Note 15: Related party disclosure

Name	Type	Place of Incorporation	Ownership Interest	
			2024	2023
Surf Life Saving Australia Limited	Immediate and ultimate Australian parent entity	Australia	100%	100%
Southern Region SLSA Helicopter Rescue Service Pty Ltd	Subsidiary of the immediate and ultimate Australian parent entity	Australia	-	-

Related Party Transactions

	2024	2023
	\$	\$
The following amounts were paid to related parties during the year:		
Surf Life Saving Australia – sale of inventory	3,502	9,459
Surf Life Saving Australia – reimbursement employee benefits	4,602,108	3,032,908
Surf Life Saving Australia – reimbursement other expenses	608,469	443,146
Surf Life Saving Australia – fundraising distributions	6,672,444	6,795,733
Southern Region SLSA Helicopter Service - distributions	16,162	12,717

The following amounts were payable to related parties at the end of the financial year and included in trade and other payables:

Surf Life Saving Australia	1,144,739	1,471,869
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Total Key Management Personnel amounts

All Foundation employees transferred to the parent entity (SLSA) on 1 October 2022.

The Surf Life Saving Foundation
Notes to and forming part of the financial report for the year ended 30 June 2024

Note 16: Information required under The Charitable Fundraising Act 1991 (NSW)

	2024	2023
	\$	\$
(a) Authority Condition 6(2)b		
An operating loss has not been made from fundraising appeals.	-	-
(b) Authority Condition 6(2)c		
Revenue	6,752,546	7,837,960
Expenses	(2,127,309)	(2,387,666)
Net Surplus	<u>4,625,237</u>	<u>5,450,294</u>
Direct Services (in accordance with charitable objects or purposes)	(4,466,044)	(5,198,129)
Transfer to accumulated funds	<u>159,193</u>	<u>252,165</u>
(c) Authority Condition 6(2)d		
Income from appeals involving traders	4,446,057	5,112,454
Aggregate direct expenses	<u>(240,244)</u>	<u>(202,577)</u>
Net surplus	<u>4,205,813</u>	<u>4,909,877</u>
(d) Authority Condition 6(6)		
Remuneration or benefit received by a member of the governing body	-	-

The Surf Life Saving Foundation
Statement by members of the board of directors

The Directors' have determined that The Surf Life Saving Foundation is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the material accounting policies described in Note 1 to the financial statements.

In the Directors' opinion:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in foundation funds, and accompanying notes, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act 1991 and:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Australian Charities and Not-for-profits Commission Regulation 2022; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the material accounting policies described in Note 1 to the financial statements.
2. There are reasonable grounds to believe that the company will be able to pay all of its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Darrin Bragg
Chairman/Director

Dated: 27 September 2024

**The Surf Life Saving Foundation
Declaration by chairman**

Information required under The Charitable Fundraising Act 1991 (NSW)

The declaration by the Chairman of the Board of Directors of The Surf Life Saving Foundation (Foundation), in relation to the abovementioned Act, is as follows:

- (a) The Statement of Profit or Loss and Other Comprehensive Income gives a true and fair view of all income and expenditure of the Foundation with respect to fundraising appeals, and
- (b) The Statement of Financial Position gives a true and fair view of the state of affairs of the Foundation with respect to fundraising appeals conducted by the Foundation, and
- (c) The provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied with by the Foundation, and
- (d) The internal controls exercised by the Foundation are appropriate and effective in accounting for all income received and applied by the Foundation from any of its fundraising appeals.



Darrin Bragg
Chairman

Dated: 27 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of The Surf Life Saving Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Surf Life Saving Foundation (the company or registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit and loss and other comprehensive income, the statement of changes in foundation funds and the statement of cash flows for the year then ended, notes to the financial report, including material accounting policy information, and the statement by members of the board of directors.

In our opinion the accompanying financial report of The Surf Life Saving Foundation, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991* including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 registered entity 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.



Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act, the *Charitable Fundraising Act 1991* and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Martin Coyle', written over the printed name.

Martin Coyle
Director

Sydney,

27 September 2024

DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF THE SURF LIFE SAVING FOUNDATION

As lead auditor of The Surf Life Saving Foundation for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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



Martin Coyle
Director

BDO Audit Pty Ltd

Sydney

27 September 2024

Foundation



The Surf Life Saving Foundation

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