

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**INDEX**

Page No.

|         |   |
|---------|---|
| 1 - 6   | Councillor's Report                         |
| 7       | Statement of Comprehensive Income           |
| 8       | Statement of Financial Position             |
| 9       | Statement of Changes in Equity              |
| 10      | Statement of Cash Flows                     |
| 11 - 21 | Notes to the Financial Statements           |
| 22      | Councillors' Declaration                    |
| 23      | Auditor's Independence Declaration          |
| 24 - 25 | Independent Auditor's Report to the Members |
| 26      | Detailed Income and Expenditure Account     |

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**COUNCILLORS' REPORT**

Your councillors present their report on the company for the year ended 31<sup>st</sup> December 2024.

**Councillors**

The names of the councillors in office at anytime during, or since the end of, the year are:

|                                   |                        |
|-----------------------------------|------------------------|
| David Patrick Parmeter (Chairman) |                        |
| Anthony Cousins                   |                        |
| Christopher John Green            |                        |
| Alan James Tait                   |                        |
| Rodney Allen Birdsall             |                        |
| Howard Raymond Clark              |                        |
| Lancelot Graham Lightfoot         | - Retired 28/05/2024   |
| Llewellyn Charles Russell         |                        |
| Conrad Saldanha                   |                        |
| Martin Orchard                    |                        |
| Jeanine Drummond                  | - Retired 28/05/2024   |
| Anthony John Highfield            |                        |
| Shane Hobday                      | - Appointed 27/08/2024 |
| Sarah Cerche                      | - Appointed 15/01/2025 |

**Information on Councillors**

The qualifications, experience and special responsibilities of each of the Councillors is set out below:

|                                   |   |
|-----------------------------------|---|
| <b>DP Parmeter<br/>(Chairman)</b> | BCom, LLB, Company Director<br>Age 67<br><br>Former managing director of Teekay Shipping (Australia) Pty Ltd.<br>Over 30 years' experience in the maritime sector. Eight years' experience as a Councillor. |
|-----------------------------------|---|

|                                     |  |
|-------------------------------------|--|
| <b>A Cousins<br/>(Deputy Chair)</b> | Managing Director<br>Age 65<br><br>Managing director of Antares Marine Pty Ltd. Over 30 years' experience in the maritime sector. Seven years' experience as a Councillor. |
|-------------------------------------|--|

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
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ABN 86 000 008 122

**COUNCILLORS' REPORT**

**Information on Councillors (Cont'd)**

- CJ Green** Master Mariner  
Age 74
- Retired seafarer. Former General Manager Operations of Adsteam Marine Ltd and General Manager Dilmun Tankers Pty Ltd. Twelve years as a Councillor.
- AJ Tait OAM,** Master Mariner  
Age 85
- Retired seafarer and former shipping company executive. Twenty-10 years' experience as a Councillor.
- RA Birdsall** FCPA, Company Director  
Age 83
- Retired Company Secretary. Twenty-five years' experience as a Councillor.
- HR Clark OAM** Chartered Accountant  
Age 81
- Chairman of South Pacific Electric Railway Co-operative Society Limited. Retired partner in a major professional services firm. Twenty-three years' experience as a Councillor.
- LC Russell AM** BEc MBA  
Age 78
- Former CEO of Shipping Australia Ltd, Chairman of the Sydney Bethel Union. Fifteen years' experience as a Councillor.
- C Saldanha** Master Mariner  
Age 63
- Manager of shipping operations at Origin Energy. Nine years' experience as a Councillor.

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
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ABN 86 000 008 122

**COUNCILLORS' REPORT**

**Information on Councillors (Cont'd)**

**M Orchard**      Trade Manager  
Age 76

Involved in UK and Australian shipping industry for 39 years with Port Line, Associated Container Transportation Ltd, P&O Containers Ltd & Shipping Australia. Former President of the Lions Club of Frenchs Forest. Four years' experience as a Councillor.

**AJ Highfield**      BEc LLB LLM  
Age 57

Solicitor, Notary Public and Partner in a major firm with over 25 years' experience in Marine and Transport Industries within Australia and Overseas. Four years' experience as councillor.

**SD Hobday**      GAICD, BE(Mechanical), Company Director  
Age 68

Over 35 years in port industry working for government and private organisations. First years' experience as a Councillor.

**S Cerche**      Solicitor - BA/LLB(hons), AIST superannuation trustee director  
course graduate  
Age 43

Solicitor with both private practice and in house experience, 15 years maritime industry experience working for industry peak body Maritime Industry Australia Ltd (formerly Australian Shipowners Association) providing advisory, advocacy and policy development services to and on behalf of member companies who operate in the Australian maritime industry.

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**COUNCILLORS' REPORT**

**Meeting of Councillors**

The following table sets out the number of meetings of the company's councillors held during the year ended 31<sup>st</sup> December 2024 and the number of meetings attended by each councillor:

|                        | <b>Councillor Meetings</b>    |                        | <b>AGM</b>                    |                        |
|------------------------|-------------------------------|------------------------|-------------------------------|------------------------|
|                        | <b>No. eligible to attend</b> | <b>Number attended</b> | <b>No. eligible to attend</b> | <b>Number attended</b> |
| DP Parmeter (Chairman) | 4                             | 3                      | 1                             | 1                      |
| A Cousins              | 4                             | 4                      | 1                             | 1                      |
| CJ Green               | 4                             | 4                      | 1                             | 1                      |
| AJ Tait                | 4                             | 2                      | 1                             | 0                      |
| RA Birdsall            | 4                             | 3                      | 1                             | 0                      |
| HR Clark               | 4                             | 3                      | 1                             | 1                      |
| LG Lightfoot           | 2                             | 1                      | 1                             | 1                      |
| LC Russell             | 4                             | 3                      | 1                             | 1                      |
| C Saldanha             | 4                             | 2                      | 1                             | 1                      |
| M Orchard              | 4                             | 4                      | 1                             | 1                      |
| J Drummond             | 2                             | 1                      | 1                             | 1                      |
| AJ Highfield           | 4                             | 4                      | 1                             | 1                      |
| SD Hobday              | 2                             | 2                      | 0                             | 0                      |

**Principal Activities**

The principal activity of the company is that of a charitable institution, providing for accommodation to retired seafarers and welfare assistance to seafarers of all nationalities visiting Australian ports.

**Dividend**

No dividends were paid during the year.

**Review of Operations**

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
| Operating surplus/(deficit) for the year | \$20,380    | (\$18,533)  |
|  | =====       | =====       |

The operations of the company resulted in a surplus of \$20,380 (2023: \$18,533 deficit). The balance of retained earnings at 31<sup>st</sup> December 2024 was \$6,599,649 (2023: \$6,579,269).

During the year the company continued to financially support The Mission to Seafarers (MtS) and Stella Maris with grant contributions of \$113,228 (2023: \$95,786) and \$55,500 (2023: \$101,561) respectively.

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**COUNCILLORS' REPORT**

**Review of Operations (Cont'd)**

The company also continued to support seafarers visiting Australian ports by providing improvements to facilities of seafarer missions. Scholarships and awards were also provided to seafarers' courses at the Australian Maritime College and other maritime education providers. Scholarships and awards amounting to \$19,270 (2023: \$16,905) were paid during the year.

**Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs of the company during the year ended 31<sup>st</sup> December 2024.

**Matters Subsequent to the end of the Financial Year**

At the date of this report no matter or circumstance has arisen since 31<sup>st</sup> December 2023 that has significantly affected or may significantly affect:

- (a) the company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the company's state of affairs in future financial years

**Likely Developments and Expected Results of Operations**

The Australian Mariners' Welfare Society is aware of current trends in shipping and is constantly seeking ways to financially assist welfare missions to meet the changing needs of seafarers. In this respect, the implementation of the provisions of the Maritime Labour Convention, 2006 in Australia in 2013 is of assistance to all seafarers visiting our shores and highlights the important role played by the seafarer welfare organisations. Another important development was the application of the provisions of the new Navigation Act, 2012 which gave the Australian Maritime Safety Authority responsibility for all commercial vessels in Australia which, amongst other things, broadened the scope of maritime training required. Going forward the company is now seeing how important a role the internet and social media plays in its operations, development and results.

The Australian Mariners' Welfare Society is registered with the Australian Charities and Not-for-profits Commission in accordance with the Charities Act 2013.

**Councillors' Benefits**

Since 31<sup>st</sup> December 2023 no councillor has received or become entitled to receive any benefits arising by reason of a contract made by the company with the councillors or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**COUNCILLORS' REPORT**

**Insurance of Officers**

During the year ended 31<sup>st</sup> December 2024 the Australian Mariners' Welfare Society paid a premium in respect of a contract to insure:

- Councillors and related bodies corporate, and
- Any other person concerned in or who takes part in the management of a related body corporate

The liabilities insured are liabilities incurred in their capacity as officers of the company or related bodies corporate. The contract prohibits the nature of the liabilities and the amount of premium paid being disclosed and the Corporations Act 2001 does not require such disclosure in those circumstances.

**Environmental Regulation**

The company is not subject to significant environmental regulation.

**Proceedings on Behalf of Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

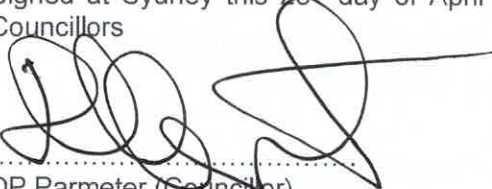
No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

**Auditors' Independence Declaration**

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 24.

This report is made in accordance with a resolution of the councillors.

Signed at Sydney this 28<sup>th</sup> day of April 2025 in accordance with a resolution of the Councillors



DP Parmeter (Councillor)

  
RA Birdsall (Councillor)

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|   | Notes | 2024<br>\$              | 2023<br>\$              |
|---|-------|-------------------------|-------------------------|
| Revenue   | 2     | 349,533                 | 372,436                 |
| Profit on disposal of investments                                       | 2     | -                       | (48,875)                |
| Audit and accountancy fees  |       | (5,900)                 | (5,400)                 |
| Consultancy fees  |       | (3,499)                 | (3,500)                 |
| Depreciation expense  |       | (13,561)                | (14,595)                |
| Grants, scholarships and sponsorship                                    |       | (187,998)               | (214,253)               |
| Insurance   |       | (4,157)                 | (4,025)                 |
| Newsletter and web services   |       | (3,413)                 | (2,129)                 |
| Property Costs  |       | (15,325)                | (16,469)                |
| Other administration costs  |       | (29,195)                | (30,007)                |
| Sponsorship   | .     | (17,000)                | (6,455)                 |
| Welfare   |       | <u>(49,105)</u>         | <u>(45,261)</u>         |
| <b>Profit attributable to members of the company</b>                    |       | <b><u>20,380</u></b>    | <b><u>(18,533)</u></b>  |
| <b>Other comprehensive income after income tax</b>                      |       |                         |                         |
| Net gain (loss) on remeasurement of financial assets available for sale |       | <u>489,256</u>          | <u>352,521</u>          |
| Other comprehensive income for the year                                 |       | <u>489,256</u>          | <u>352,521</u>          |
| <b>Total comprehensive income for the year</b>                          |       | <b><u>\$509,636</u></b> | <b><u>\$333,988</u></b> |

The accompanying notes form part of these financial statements



**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

|                                  | NOTE | 2024<br>\$              | 2023<br>\$              |
|----------------------------------|------|-------------------------|-------------------------|
| <b>CURRENT ASSETS</b>            |      |                         |                         |
| Cash and Cash equivalents        | 5    | 60,673                  | 122,506                 |
| Trade and Other Receivables      | 6    | 2,461                   | 834                     |
| Financial Assets                 | 7    | 7,265,135               | 6,675,879               |
| Other Current Assets             | 8    | <u>22,577</u>           | <u>21,537</u>           |
| <b>TOTAL CURRENT ASSETS</b>      |      | <u>7,350,846</u>        | <u>6,820,756</u>        |
| <b>NON-CURRENT ASSETS</b>        |      |                         |                         |
| Property, Plant and Equipment    | 9    | <u>135,835</u>          | <u>149,396</u>          |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | <u>135,835</u>          | <u>149,396</u>          |
| <b>TOTAL ASSETS</b>              |      | <u>7,486,681</u>        | <u>6,970,152</u>        |
| <b>CURRENT LIABILITIES</b>       |      |                         |                         |
| Trade and Other Payables         | 10   | 10,128                  | 8,362                   |
| Provisions                       | 11   | <u>35,127</u>           | <u>30,000</u>           |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <u>45,255</u>           | <u>38,362</u>           |
| <b>TOTAL LIABILITIES</b>         |      | <u>45,255</u>           | <u>38,362</u>           |
| <b>NET ASSETS</b>                |      | <u><u>7,441,426</u></u> | <u><u>6,931,790</u></u> |
| <b>EQUITY</b>                    |      |                         |                         |
| Reserves                         | 12   | 841,777                 | 352,521                 |
| Retained Earnings                |      | <u>6,599,649</u>        | <u>6,579,269</u>        |
| <b>TOTAL EQUITY</b>              |      | <u><u>7,441,426</u></u> | <u><u>6,931,790</u></u> |

The accompanying notes form part of these financial statements

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|   | NOTE | Retained<br>Earnings<br>\$ | Financial<br>Assets<br>Reserve | Total                   |
|---|------|----------------------------|--------------------------------|-------------------------|
| <b>Balance at 1 January 2023</b>                        |      | 6,597,802                  | -                              | 6,597,802               |
| Profit (loss) attributable to<br>members of the Company |      | (18,533)                   |                                | (18,533)                |
| Other comprehensive income<br>for the year              | 12   | -                          | 352,521                        | 352,521                 |
| <b>Balance at 31 December 2023</b>                      |      | <u>6,579,269</u>           | <u>352,521</u>                 | <u>6,931,790</u>        |
| Profit (loss) attributable to<br>members of the Company |      | 20,380                     |                                | 20,380                  |
| Other comprehensive income<br>for the year              | 12   | -                          | 489,256                        | 489,256                 |
| <b>Balance at 31 December 2024</b>                      |      | <u><u>6,599,649</u></u>    | <u><u>841,777</u></u>          | <u><u>7,441,426</u></u> |

The accompanying notes form part of these financial statements

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | NOTE | 2024<br>\$           | 2023<br>\$            |
|--|------|----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |      |                      |                       |
| Interest Received  |      | 30,148               | 21,582                |
| Dividends Received   |      | 19,056               | 19,114                |
| Investment Fund Income                                       |      | 239,078              | 179,933               |
| Imputation Credits, Rent and Other Cash Receipts             |      | 63,036               | 65,720                |
| Grants, Scholarships, Donations,<br>Sponsorships and Welfare |      | (258,961)            | (292,221)             |
| Other Payments   |      | <u>(54,190)</u>      | <u>(46,151)</u>       |
| <b>Net cash provided by operating activities</b>             | 13   | <u>38,167</u>        | <u>(52,023)</u>       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |      |                      |                       |
| Payment for Property Plant & Equipment                       |      | 0                    | 0                     |
| Proceeds from Investments                                    |      | 350,000              | 1,191,794             |
| Payment for Investments                                      |      | <u>(450,000)</u>     | <u>(1,145,000)</u>    |
| <b>Net cash provided by investing activities</b>             |      | <u>(100,000)</u>     | <u>46,794</u>         |
| Net increase (decrease) in cash held                         |      | (61,833)             | (5,229)               |
| Cash at beginning of financial year                          |      | <u>122,506</u>       | <u>127,735</u>        |
| <b>Cash at end of financial year</b>                         | 5    | <u><u>60,673</u></u> | <u><u>122,506</u></u> |

The accompanying notes form part of these financial statements

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The financial statements cover for the Australian Mariners' Welfare Society as an individual entity, incorporated and domiciled in Australia. Australian Mariners' Welfare Society is a company limited by guarantee.

The financial statements were authorised for issue on 28<sup>th</sup> April 2025 by the councillors of the company.

**NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**a. Income Tax**

The Australian Mariners' Welfare Society has been granted exemption from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Accounting Policies (Cont'd)**

**b. Property, Plant and Equipment**

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows: -

|                           |          |
|---------------------------|----------|
| Buildings                 | 40 years |
| Improvements              | 5 years  |
| Furnishings and equipment | 5 years  |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(c)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, it is company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

**c. Impairment of assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Accounting Policies (Cont'd)**

**d. Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**e. Financial Instruments**

**Recognition**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

**Held-to-maturity investments**

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Accounting Policies (Cont'd)**

**Available-for-sale Investments**

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

**Financial liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**f. Cash on Hand**

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Accounting Policies (Cont'd)**

**g. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. Revenue is recognised for the major business activities as follows:

*Grants and donations*

Income from grants and donations are recognised as revenue when received.

*Interest income*

Interest income is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

*Dividend Income*

Dividend revenue is recognised when the right to receive a dividend has been established.

*Other income*

Other income is recognised when received or receivable.

All revenue is stated net of the amount of goods and services tax.

**h. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**i. Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.



**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | <b>2024</b>           | <b>2023</b>           |
|--|-----------------------|-----------------------|
|  | <b>\$</b>             | <b>\$</b>             |
| <b>NOTE 2 - REVENUE</b>                  |                       |                       |
| <b>Other Revenue</b>                     |                       |                       |
| Distributions Received                   | 239,078               | 179,933               |
| Interest                                 | 30,985                | 29,744                |
| Dividends Received                       | 19,056                | 19,114                |
| Imputation Credits                       | 26,735                | 33,982                |
| Profit (Loss) on Sale of Investments     | 0                     | (48,875)              |
| Prior Year's Unrealised Losses Recouped  | 0                     | 79,539                |
| Property Rental                          | 30,480                | 28,040                |
| Sundry Income                            | 3,199                 | 2,084                 |
| <b>Total Income</b>                      | <u><u>349,533</u></u> | <u><u>323,561</u></u> |
| <b>NOTE 3 - PROFIT</b>                   |                       |                       |
| <b>Expenses</b>                          |                       |                       |
| Grants                                   |                       |                       |
| Mission to Seafarers (MTS)               | 113,228               | 95,786                |
| Stella Maris Seafarers Centres (AOS)     | 55,500                | 101,561               |
| Joint Projects - MTS & AOS               | 0                     | 0                     |
| Other Seafarer Welfare Organisations     | 0                     | 0                     |
| Scholarships and Awards                  |                       |                       |
| Australian Maritime College              | 9,000                 | 6,000                 |
| Capt Trevor Haworth Memorial Award       | 2,370                 | 2,370                 |
| Jim Israel Memorial Award                | 7,900                 | 8,535                 |
|  | <u>187,998</u>        | <u>214,252</u>        |
| Realised loss on disposal of investments | 0                     | 0                     |
| Depreciation                             |                       |                       |
| Buildings and Improvements               | 13,201                | 14,115                |
| Furnishings & Equipment                  | 360                   | 480                   |
| <b>Total Depreciation</b>                | <u><u>13,561</u></u>  | <u><u>14,595</u></u>  |

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|   | <b>2024</b>             | <b>2023</b>             |
|---|-------------------------|-------------------------|
|   | <b>\$</b>               | <b>\$</b>               |
| <b>NOTE 4 - AUDITOR'S REMUNERATION</b>  |                         |                         |
| <b>Current Auditor</b>  |                         |                         |
| Auditing or reviewing the financial report  | 5,900                   | 5,400                   |
| Other services  | <u>0</u>                | <u>0</u>                |
|   | <u><u>5,900</u></u>     | <u><u>5,400</u></u>     |
| <b>NOTE 5 - CASH AND CASH EQUIVALENTS</b>   |                         |                         |
| Cash at Bank  | <u><u>60,673</u></u>    | <u><u>122,506</u></u>   |
| <b>Reconciliation of Cash</b>   |                         |                         |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows: |                         |                         |
| Cash and cash equivalents   | <u><u>60,673</u></u>    | <u><u>122,506</u></u>   |
| <b>NOTE 6 - TRADE AND OTHER RECEIVABLES</b>   |                         |                         |
| <b>Current</b>  |                         |                         |
| Sundry Debtors  | <u><u>2,461</u></u>     | <u><u>834</u></u>       |
| <b>NOTE 7 - OTHER FINANCIAL ASSETS</b>  |                         |                         |
| Available-for-sale Financial Assets   | 6,665,135               | 6,075,879               |
| Held-to-maturity Financial Assets   | <u>600,000</u>          | <u>600,000</u>          |
|   | 7,265,135               | 6,675,879               |
| Less: Non-current portion   | <u>0</u>                | <u>0</u>                |
| Current portion   | <u><u>7,265,135</u></u> | <u><u>6,675,879</u></u> |

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>NOTE 7 - OTHER FINANCIAL ASSETS (Continued)</b>             |                  |                  |
| <b>(a) Available-for-sale Financial Assets comprise:</b>       |                  |                  |
| Listed Investments at Fair Value                               |                  |                  |
| - Shares in Listed Companies                                   |                  |                  |
| BHP Billiton Ltd   | 87,010           | 110,902          |
| Commonwealth Bank of Australia Ltd                             | 153,250          | 111,800          |
| Woodside Energy Group Limited                                  | 171,005          | 12,331           |
| Westpac Banking Corp Ltd                                       | 9,766            | 121,164          |
| - Shares in Unit Trusts  |                  |                  |
| Australian Ethical Australian Shares Fund                      | 117,982          | 102,386          |
| Bennelong Ex-20 Aust. Equities Fund                            | 150,461          | 151,426          |
| BlackRock Tactical Growth Fund                                 | 659,090          | 608,186          |
| Clearbridge RARE Infrastructure Value Fund -<br>Unhedged Class | 102,965          | 92,784           |
| IFP Global Franchise Fund                                      | 120,721          | 102,997          |
| Ironbark Royal London Concentrated Global<br>Share Fund        | 115,099          | 100,086          |
| Janus Henderson Tactical Income Fund                           | 320,014          | 311,923          |
| Legg Mason Real Martin Currie Income Fund                      | 0                | 0                |
| Legg Mason Western Asset Aust Bond Trust                       | 307,429          | 305,371          |
| Macquarie International Infrastructure Securities<br>Fund      | 96,753           | 92,998           |
| Metrics Direct Income Fund                                     | 99,952           | 0                |
| Pendal Imputation Fund   | 512,139          | 472,977          |
| Perpetual Wholesale Industrial Share Fund                      | 459,273          | 383,116          |
| PIMCO Diversified Fixed Interest Fund                          | 238,073          | 236,903          |
| Schroder Fixed Income Fund                                     | 276,647          | 277,691          |
| Vanguard Balanced Index Fund                                   | 1,297,474        | 1,211,557        |
| Vanguard Conservative Index Fund                               | 726,572          | 696,331          |
| Vanguard International Shares Index Fund<br>(Hedged)           | 440,132          | 385,338          |
| Vanguard Property Securities Index Fund                        | 94,381           | 86,964           |
| Walter Scott Global Equity Fund                                | 108,947          | 100,648          |
| Total Available-for-sale Financial Assets                      | <u>6,665,135</u> | <u>6,075,879</u> |
| <b>(b) Held-to-maturity Investments Comprise:</b>              |                  |                  |
| - Cash on Deposit  | <u>600,000</u>   | <u>600,000</u>   |

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A COMPANY LIMITED BY GUARANTEE)  
ABN 86 000 008 122

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                              | 2024          | 2023          |
|------------------------------|---------------|---------------|
|                              | \$            | \$            |
| <b>NOTE 8 - OTHER ASSETS</b> |               |               |
| <b>Current</b>               |               |               |
| Accrued Income               | 18,945        | 18,107        |
| Prepayments                  | 3,632         | 3,430         |
|                              | <u>22,577</u> | <u>21,537</u> |

**NOTE 9 - PROPERTY, PLANT AND EQUIPMENT**

**Buildings**

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| Buildings - at Cost                 | 418,000        | 418,000        |
| Improvements - at Cost              | 18,326         | 18,326         |
|                                     | <u>436,326</u> | <u>436,326</u> |
| Less: Accumulated Depreciation      | (300,491)      | (287,290)      |
| Total Buildings                     | <u>135,835</u> | <u>149,036</u> |
| Furnishings and Equipment - at cost | 2,400          | 2,400          |
| Less: Accumulated Depreciation      | (2,400)        | (2,040)        |
| Total Plant and Equipment           | <u>0</u>       | <u>360</u>     |
| Total Property, Plant and Equipment | <u>135,835</u> | <u>149,396</u> |

**Movements in Carrying Amounts**

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

|                                     | Buildings      | Furnishings<br>and<br>Equipment | Total          |
|-------------------------------------|----------------|---------------------------------|----------------|
|                                     | \$             | \$                              | \$             |
| Balance at 1 January 2023           | 163,151        | 840                             | 163,991        |
| Depreciation expense (Note 3)       | (14,115)       | (480)                           | (14,595)       |
| Balance at 31 December 2023         | 149,036        | 360                             | 149,396        |
| Depreciation expense (Note 3)       | (13,201)       | (360)                           | (13,561)       |
| Carrying amount at 31 December 2024 | <u>135,835</u> | <u>0</u>                        | <u>135,835</u> |

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**NOTE 10 - TRADE AND OTHER PAYABLES**

**Current**

|                              |               |              |
|------------------------------|---------------|--------------|
| Other Creditors and Accruals | <u>10,128</u> | <u>8,362</u> |
|------------------------------|---------------|--------------|

**NOTE 11 - PROVISIONS**

**Current**

|                               |               |               |
|-------------------------------|---------------|---------------|
| Provision for Approved Grants | <u>35,127</u> | <u>30,000</u> |
|-------------------------------|---------------|---------------|

**NOTE 12 - RESERVES**

**Financial Assets Reserve**

The financial assets reserve records revaluation of financial assets

**NOTE 13 - CASH FLOW INFORMATION**

**(a) Reconciliation of Cash Flow from Operations with  
Surplus from Ordinary Activities**

|  |                      |                        |
|--|----------------------|------------------------|
| Operating Surplus                                      | 20,380               | (18,533)               |
| Non-cash flows in profit from ordinary activities      |                      |                        |
| Depreciation   | 13,561               | 14,595                 |
| Realised Loss (Profit) on Sale of Investments          | 0                    | 48,875                 |
| Unrealised Losses Expensed (Recouped)                  | 0                    | (79,539)               |
| In specie Dividend                                     | 0                    | 0                      |
| Distributions reinvested                               | 0                    | 0                      |
| Changes in assets and liabilities                      |                      |                        |
| Decrease (Increase) in Sundry Debtors                  | (1,627)              | 5,032                  |
| Decrease (Increase) in Accrued Income                  | (838)                | (8,162)                |
| Decrease (Increase) in Prepayments                     | (202)                | 472                    |
| Increase (Decrease) in Other Creditors<br>and Accruals | 1,766                | (1,581)                |
| Increase (Decrease) in Provisions                      | <u>5,127</u>         | <u>(13,182)</u>        |
| <b>Cash Flows from Operations</b>                      | <u><u>38,167</u></u> | <u><u>(52,023)</u></u> |

**NOTE 14 - SEGMENT REPORTING**

The company operates as a charitable institution wholly within Australia.

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 15 - FINANCIAL INSTRUMENTS**

**(a) Interest Rate Risk**

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets, is as follows:

|                                    | <b>Weighted<br/>average<br/>interest<br/>rate<br/>%</b> | <b>Floating<br/>interest<br/>rate<br/>\$</b> | <b>Fixed interest<br/>rate maturing<br/>in 1 year or<br/>less<br/>\$</b> | <b>Non interest<br/>bearing<br/>\$</b> | <b>Total<br/>\$</b> |
|------------------------------------|---|--|--|--|---------------------|
| <b>2024</b>                        |   |  |  |  |                     |
| <b>Financial Assets</b>            |   |  |  |  |                     |
| Cash and cash equivalents          | 3.04  | 60,673                                       | 0  | 0                                      | 60,673              |
| Investments                        | 4.92  | 0  | 600,000  | 6,665,135                              | 7,265,135           |
| <b>Total Financial Assets</b>      |   | <b>60,673</b>                                | <b>600,000</b>   | <b>6,665,135</b>                       | <b>7,325,808</b>    |
| <b>Financial Liabilities</b>       |   |  |  |  |                     |
| Trade & other payables             | 0.00  | 0  | 0  | 10,128                                 | 10,128              |
| <b>Total Financial Liabilities</b> |   | <b>0</b>                                     | <b>0</b>   | <b>10,128</b>                          | <b>10,128</b>       |
| <b>2023</b>                        |   |  |  |  |                     |
| <b>Financial Assets</b>            |   |  |  |  |                     |
| Cash and cash equivalents          | 2.02  | 122,506                                      | 0  | 0                                      | 122,506             |
| Investments                        | 3.47  | 0  | 600,000  | 6,075,879                              | 6,675,879           |
| <b>Total Financial Assets</b>      |   | <b>122,506</b>                               | <b>600,000</b>   | <b>6,075,879</b>                       | <b>6,798,385</b>    |
| <b>Financial Liabilities</b>       |   |  |  |  |                     |
| Trade & other payables             | 0.00  | 0  | 0  | 8,362                                  | 8,362               |
| <b>Total Financial Liabilities</b> |   | <b>0</b>                                     | <b>0</b>   | <b>8,362</b>                           | <b>8,362</b>        |

**(b) Credit Risk Exposures**

The credit risk on financial assets of the company which have been recognised on the balance sheet is generally the carrying amount.

**(c) Net Fair Values**

The net fair value of cash and cash equivalents, interest bearing and non-interest bearing monetary financial assets and financial liabilities approximates their carrying amounts.

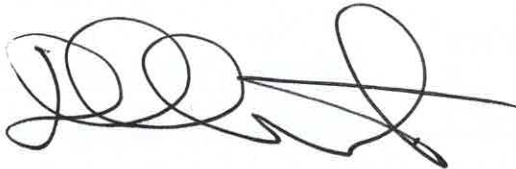
**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
(A Company Limited by Guarantee)  
ABN 86 000 008 122

**COUNCILLORS' DECLARATION**

In accordance with a resolution of the councillors of Australian Mariners' Welfare Society, the councillors declare that:

- (1) the financial statements and notes set out on pages 7 to 22, are in accordance with the Corporations Act 2001, and:
  - (a) complying with Accounting Standards; and
  - (b) give a true and fair view of the financial position of the company as at 31<sup>st</sup> December 2024 and of its performance for the year ended on that date.
- (2) In the councillors' 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.

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



.....  
DP Parmeter (Councillor)



.....  
RA Birdsall (Councillor)

Sydney the 28<sup>th</sup> day of April 2025

**AUSTRALIAN MARINERS' WELFARE SOCIETY**

**Auditor's Independence Declaration**

**Under Subdivision 60-40 of the Australian Charities and Not-For-Profits  
Commission Act 2012**

I declare that, to the best of my knowledge and belief, during the year ended 31 December, 2024 there have been:

- No contraventions of the auditor independence requirements as set out in Subdivision 60-40 of the Australian Charities and Not-For-Profits Commission Act 2012; and
- No contraventions of any code of professional conduct in relation to the audit.

Signed:



Richard Watkins FCA

Watkins & Associates Accountancy and Assurance

Dated: 28<sup>th</sup> April, 2024

35 Thomas Street, Mittagong



**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
AUSTRALIAN MARINERS' WELFARE SOCIETY**

**Opinion**

I have audited the financial report of Australian Mariners' Welfare Society (the Company), which comprises the statement of financial position as at **31 December 2024**, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of Australian Mariners' Welfare Society is in accordance with the Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (a) Giving a true and fair view, in all material respects, the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows 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 Regulation 2013.

**Basis for opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

I am independent of the Company in accordance with the auditor independence requirements of the Australian Charities and Not-for-Profits Commission Act 2012 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, and we have fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the date of this report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

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

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
AUSTRALIAN MARINERS' WELFARE SOCIETY**

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

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

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

My 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 Assurance Standards Board website at: <https://www.auasb.gov.au/auditors.responsibilites/ar4.pdf>. This description forms part of my auditor's report.



Richard Watkins FCA

Dated: 28<sup>th</sup> April, 2025

35 Thomas Street, Mittagong NSW 2575

**AUSTRALIAN MARINERS' WELFARE SOCIETY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ABN 86 000 008 122**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|   | <b>2024</b>          | <b>2023</b>            |
|---|----------------------|------------------------|
|   | <b>\$</b>            | <b>\$</b>              |
| <b>Income</b>                                   |                      |                        |
| Interest  | 30,985               | 29,744                 |
| Dividends Received                              | 19,056               | 19,114                 |
| Investment Fund income                          | 239,078              | 179,933                |
| Gain (Loss) on Disposal of Investments          | 0                    | (48,875)               |
| Prior Year's Unrealised Losses Recouped         | 0                    | 79,539                 |
| Property Rental                                 | 30,480               | 28,040                 |
| Other Income                                    | 29,934               | 36,066                 |
|   | <u>349,533</u>       | <u>323,561</u>         |
| <b>Expenditure</b>                              |                      |                        |
| Audit Fees                                      | 5,900                | 5,400                  |
| Bank Fees                                       | 2,070                | 2,192                  |
| Consultants Fees                                | 3,499                | 3,500                  |
| Depreciation                                    | 13,561               | 14,595                 |
| General Expenses                                | 3,372                | 3,966                  |
| Grants  | 168,728              | 197,348                |
| Insurance                                       | 4,157                | 4,025                  |
| Newsletter and Web Services                     | 3,413                | 2,129                  |
| Postage, Printing and Stationery                | 638                  | 727                    |
| Property Costs                                  | 15,325               | 16,469                 |
| Scholarships and Awards                         | 19,270               | 16,905                 |
| Secretarial Fees                                | 20,000               | 19,600                 |
| Sponsorship                                     | 17,000               | 6,455                  |
| Travelling and Meeting Expenses                 | 3,115                | 3,522                  |
| Unrealised Losses on Revaluation of Investments | 0                    | 0                      |
| Welfare   | 49,105               | 45,261                 |
|   | <u>329,153</u>       | <u>342,094</u>         |
| <b>Total Operating Expenses</b>                 | <u>329,153</u>       | <u>342,094</u>         |
| <b>Surplus for the Year</b>                     | <u><u>20,380</u></u> | <u><u>(18,533)</u></u> |

The accompanying notes form part of these financial statements