

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

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

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COUNCILLORS' REPORT

Your councillors present their report on the company for the year ended 31st 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:

DP Parmeter BCom, LLB, Company Director
(Chairman) Age 67

Former managing director of Teekay Shipping (Australia) Pty Ltd. Over 30 years' experience in the maritime sector. Eight years' experience as a Councillor.

A Cousins Managing Director
(Deputy Chair) Age 65

Managing director of Antares Marine Pty Ltd. Over 30 years' experience in the maritime sector. Seven years' experience as a Councillor.

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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.

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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.

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COUNCILLORS' REPORT

Meeting of Councillors

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

	Councillor Meetings		AGM	
	No. eligible to attend	Number attended	No. eligible to attend	Number attended
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

	2024	2023
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 31st 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.

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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 31st December 2024.

Matters Subsequent to the end of the Financial Year

At the date of this report no matter or circumstance has arisen since 31st 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 31st 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.

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COUNCILLORS' REPORT

Insurance of Officers

During the year ended 31st 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.

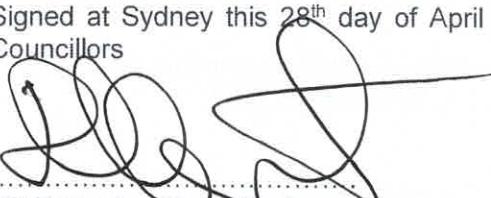
No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

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 28th day of April 2025 in accordance with a resolution of the Councillors


DP Parmeter (Councillor)


RA Birdsall (Councillor)

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		\$	\$
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>
Profit attributable to members of the company		<u>20,380</u>	<u>(18,533)</u>
Other comprehensive income after income tax			
Net gain (loss) on remeasurement of financial assets available for sale		489,256	352,521
Other comprehensive income for the year		<u>489,256</u>	<u>352,521</u>
Total comprehensive income for the year		<u>\$509,636</u>	<u>\$333,988</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	NOTE	2024	2023
		\$	\$
CURRENT ASSETS			
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>
TOTAL CURRENT ASSETS		<u>7,350,846</u>	<u>6,820,756</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	<u>135,835</u>	<u>149,396</u>
TOTAL NON-CURRENT ASSETS		<u>135,835</u>	<u>149,396</u>
TOTAL ASSETS		<u>7,486,681</u>	<u>6,970,152</u>
CURRENT LIABILITIES			
Trade and Other Payables	10	10,128	8,362
Provisions	11	<u>35,127</u>	<u>30,000</u>
TOTAL CURRENT LIABILITIES		<u>45,255</u>	<u>38,362</u>
TOTAL LIABILITIES		<u>45,255</u>	<u>38,362</u>
NET ASSETS		<u>7,441,426</u>	<u>6,931,790</u>
EQUITY			
Reserves	12	841,777	352,521
Retained Earnings		<u>6,599,649</u>	<u>6,579,269</u>
TOTAL EQUITY		<u>7,441,426</u>	<u>6,931,790</u>

The accompanying notes form part of these financial statements

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

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

AUSTRALIAN MARINERS' WELFARE SOCIETY
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STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
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, Sponsorships and Welfare		(258,961)	(292,221)
Other Payments		<u>(54,190)</u>	<u>(46,151)</u>
Net cash provided by operating activities	13	<u>38,167</u>	<u>(52,023)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
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>
Net cash provided by investing activities		<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>
Cash at end of financial year	5	<u>60,673</u>	<u>122,506</u>

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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 28th 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.

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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).

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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.

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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.

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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.

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

	2024	2023
	\$	\$
NOTE 2 - REVENUE		
Other Revenue		
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
Total Income	<u>349,533</u>	<u>323,561</u>

NOTE 3 - PROFIT

Expenses		
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
Total Depreciation	<u>13,561</u>	<u>14,595</u>

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

	2024	2023
	\$	\$
NOTE 4 - AUDITOR'S REMUNERATION		
Current Auditor		
Auditing or reviewing the financial report	5,900	5,400
Other services	0	0
	<u>5,900</u>	<u>5,400</u>

NOTE 5 - CASH AND CASH EQUIVALENTS

Cash at Bank	<u>60,673</u>	<u>122,506</u>
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Reconciliation of Cash

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>60,673</u>	<u>122,506</u>
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NOTE 6 - TRADE AND OTHER RECEIVABLES

Current

Sundry Debtors	<u>2,461</u>	<u>834</u>
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NOTE 7 - OTHER FINANCIAL ASSETS

Available-for-sale Financial Assets	6,665,135	6,075,879
Held-to-maturity Financial Assets	600,000	600,000
	<u>7,265,135</u>	<u>6,675,879</u>
Less: Non-current portion	0	0
Current portion	<u>7,265,135</u>	<u>6,675,879</u>

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

	2024	2023
	\$	\$
NOTE 7 - OTHER FINANCIAL ASSETS (Continued)		
(a) Available-for-sale Financial Assets comprise:		
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 - Unhedged Class	102,965	92,784
IFP Global Franchise Fund	120,721	102,997
Ironbark Royal London Concentrated Global 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 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 (Hedged)	440,132	385,338
Vanguard Property Securities Index Fund	94,381	86,964
Walter Scott Global Equity Fund	<u>108,947</u>	<u>100,648</u>
Total Available-for-sale Financial Assets	<u>6,665,135</u>	<u>6,075,879</u>
(b) Held-to-maturity Investments Comprise:		
- Cash on Deposit	<u>600,000</u>	<u>600,000</u>

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

	2024	2023
	\$	\$
NOTE 8 - OTHER ASSETS		
Current		
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)
	<u>135,835</u>	<u>149,036</u>
Total Buildings	135,835	149,036
Furnishings and Equipment - at cost	2,400	2,400
Less: Accumulated Depreciation	(2,400)	(2,040)
	<u>0</u>	<u>360</u>
Total Plant and Equipment	135,835	149,396
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 and 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

	2024	2023
	\$	\$
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 and Accruals	1,766	(1,581)
Increase (Decrease) in Provisions	<u>5,127</u>	<u>(13,182)</u>
Cash Flows from Operations	<u>38,167</u>	<u>(52,023)</u>

NOTE 14 - SEGMENT REPORTING

The company operates as a charitable institution wholly within Australia.

AUSTRALIAN MARINERS' WELFARE SOCIETY
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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:

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

(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.

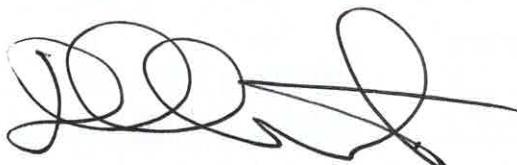
AUSTRALIAN MARINERS' WELFARE SOCIETY
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COUNCILLORS' DECLARATION

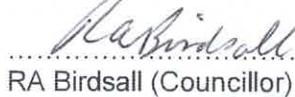
In accordance with a resolution of the councillors of Australian Mariners' Welfare Society, the councillors declare that:

- (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 31st 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.

A handwritten signature in black ink, appearing to read "DP Parmeter".

.....
DP Parmeter (Councillor)

A handwritten signature in black ink, appearing to read "RA Birdsall".

.....
RA Birdsall (Councillor)

Sydney the 28th 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: 28th 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: 28th 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

	2024	2023
	\$	\$
Income		
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	<u>29,934</u>	<u>36,066</u>
	<u>349,533</u>	<u>323,561</u>
Expenditure		
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	<u>49,105</u>	<u>45,261</u>
Total Operating Expenses	<u>329,153</u>	<u>342,094</u>
Surplus for the Year	<u>20,380</u>	<u>(18,533)</u>

The accompanying notes form part of these financial statements