

# **Life Saving Victoria Limited**

ACN: 102 927 364

## **Financial Statements**

For the Year Ended 30 June 2025

# Life Saving Victoria Limited

ACN: 102 927 364

## Contents

For the Year Ended 30 June 2025

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration	12
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Directors' Declaration	30
Independent Audit Report	31

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report 30 June 2025

The directors present their report on Life Saving Victoria Limited for the financial year ended 30 June 2025.

### Company particulars

The registered office and principal place of business of the company is:  
Life Saving Victoria Limited  
200 The Boulevard  
Port Melbourne Victoria 3207

Life Saving Victoria Limited is a Company limited by guarantee, incorporated in Australia and having its principal place of business at the address listed above.

### Members' liability

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member, of which there are approximately 45,265 is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company.

The directors present their report together with the financial statements of Life Saving Victoria Limited for the year ended 30 June 2025 and the Auditor's Report thereon.

### Directors

The names of each person who has been a director during the year and to the date of this report are:

Susan Wolff (appointed 16 November 2024)  
Paul James ASM (term completed 16 November 2024)  
Adam Alsbury (resigned 11 March 2025)  
Katrina Antony  
Liza Gelt  
Aaron Green  
Amy Hill  
Kara Monaghan  
Rebecca Schot-Guppy  
Kane Treloar  
Craig Watson (term completed 16 November 2024)  
Prof. Tony Walker ASM  
Nicola Harrop (appointed 16 May 2025)  
Paul Hoffman (appointed 16 November 2024)

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

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report

30 June 2025

### Directors

#### Susan Wolff

Qualifications

BCOMM, FCPA, FGIA, GAICD

Experience

Susan is Executive Director – Business Services for Philanthropy Australia. She is an experienced chief financial officer, governance and operations manager with a career spanning 30 years working in the financial services industry. Susan has been actively involved in the development and implementation of compliance, governance and risk frameworks across trustee, funds management and financial planning licensees.

Susan is a member of Altona LSC and has previously held the position of Treasurer. She is also an independent director of the Stawell Gift Event Management.

Susan previously held a Board-appointed position as Chair of the LSV Governance Committee and member of the LSV Performance and Remuneration Subcommittee. November 2024

Appointed

Special responsibilities

President and Board Chair

#### Paul James ASM

Qualifications

Grad Cert Management, Assoc Dip Health Science (Ambulance), Cert Aquatic Leadership, Education and Practice, MAICD

Experience

Paul is an area manager in Gippsland for Ambulance Victoria (AV), where he is responsible for the provision of quality emergency ambulance operations. Paul is a registered Ambulance Paramedic and has received an ASM, National Emergency Medal, Defence Medal and National Medal.

Paul has contributed as a member of AV's medical standards committee, has been a national councillor on the Australian Resuscitation Council and held numerous national directorships for the Royal Life Saving Society - Australia (RLSSA).

Paul has been actively involved in lifesaving for more than 45 years and is still a patrolling member and life member at Hampton LSC. He has been a club president on two occasions and currently is a director of Surf Life Saving Australia (SLSA) and a member of the SLSA Foundation. Paul was awarded an RLSSA 125th Anniversary Certificate of Merit by HRH Prince Michael of Kent in recognition of his contributions to lifesaving.

Appointed

November 2018

Tenure ended

November 2024

Special responsibilities

President and Board Chair

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report

30 June 2025

### Directors

#### Adam Alsbury

Qualifications

B.Bus, MBA, FAMI (CPM), FAICD

Experience

Adam has more than 20 years of banking experience, most notably as the Chief Strategy and Marketing Officer of a customer-owned bank.

He has more than 20 years of active service at Woolamai Beach SLSC, during which time he held the positions of Vice President, Chief Instructor and Patrol Captain while also working as a professional lifeguard.

Adam is a member of Mornington LSC, where his children participate in nippers, and for two and a half years, was a member of LSV's Finance, Risk and Audit Committee.

Adam completed his Master of Business Administration at Melbourne Business School and is a fellow of the Australian Marketing Institute and the Australian Institute of Company Directors.

Appointed

November 2019

Resigned

March 2025

Special responsibilities

Director – Council of Life Saving Clubs

#### Katrina Antony

Qualifications

Diploma of VET

Experience

Katrina works for Future Skills, an organisation that fast-tracks innovative vocational training solutions to meet the demand for the most important finance, technology, and business skills.

Before joining Future Skills Organisation, Katrina was at WorkSafe Victoria, where she led a team of auditors who oversee registered training organisations and assessors for high-risk work licences in Victoria.

Katrina is a member of Mildura, Portland, and Ocean Grove SLSCs and is an active patrolling member. She has held numerous positions at club and state levels and has been a member of the Lifesaving Operations Council for 15 years. Katrina continues to be involved with surf sports as a senior official and announcer at state, national, and world championships.

Appointed

November 2020

Special responsibilities

Director - Training and assessment

#### Liza Gelt

Qualifications

LLB (Hons.), B.A, GAICD

Experience

Liza is Principal of Collaborative Consulting Co. and has more than 20 years of experience collaborating with all tiers of the public sector and engaging with communities. With a philosophy of connecting research, policy and practice, Liza is passionate about strengthening sector and community resilience to mitigate the impact of natural hazards. She has led projects of national and state significance for the emergency management sector.

Liza is a nipper parent and former age group manager at Anglesea SLSC, Chair of the Governance Committee and a member of LSV's Finance, Risk and Audit Committee.

Appointed

January 2021

Special responsibilities

Independent Director and Chair of Governance Committee

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report

30 June 2025

### Directors

#### Aaron Green

Qualifications

Diploma in Operations & Facilities Management

Experience

Aaron has worked in senior property roles for the past 25 years and is currently the Head of Property for the Medibank Group. Aaron leads all property activities, including property strategy, leasing, design, construction, facilities management and accommodation planning.

Aaron currently holds the position of President (Chair) of the Geelong Try Boys Brigade, a youth organisation in the Greater Geelong region. He has previously held a board position as Vice President of Basketball Geelong. Aaron is a member of Jan Juc SLSC and has previously been President of the club.

Appointed

November 2021

Special responsibilities

Director - Aquatic Sports

#### Amy Hill

Qualifications

CPRM, ARPI, MAICD, GradCert OHS, DipMgmt, DipOHS

Experience

Amy is an accomplished executive in sport, major events and recreation sectors with experience and capabilities in strategy, leadership, enterprise risk and complex operations.

She spreads her time across businesses and roles, including Co-Founder and Director of Podium Global Advisory, Principal Advisor at Starling Advisory, Co-owner and Director of Simplify Systems and Co-Founder and Owner of Notre Wear.

Amy has extensive experience in the aquatics and leisure industry, previously serving as YMCA Victoria Group Manager, Y Australia Group Chief Operating Officer and Y Safeguarding Executive Director.

She was also General Manager of Operations at the Australian Grand Prix Corporation, responsible for the delivery of the Formula 1 Australian Grand Prix and the MotoGP Australian Motorcycle Grand Prix.

Appointed

May 2024

Special responsibilities

Independent Director

#### Kara Monaghan

Qualifications

BAppSci, MBA, MAICD

Experience

Kara is a dynamic professional with more than 20 years of experience in leadership roles within the leisure industry across both local government and the private sector. Currently serving as the State Manager of Victoria and Tasmania at Belgravia Leisure, Kara oversees a diverse portfolio of facilities. Her responsibilities include the management of award-winning leisure centres, seasonal pools, river pools, golf courses, accommodation, and wellness establishments.

Beyond her role at Belgravia Leisure, Kara actively participates in industry associations and councils. She serves as a valued representative on the AEIEC Council and is a member of the Governance Committee.

Kara's passion for the water extends beyond her professional pursuits. She is a former member and competitor at Williamston S&LSC, proudly supports the Wye River SLSC as a dedicated nipper mum and is a member of the governance committee.

Appointed

November 2022

Special responsibilities

Director – Aquatic Education and Industry Engagement

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report

30 June 2025

### Directors

#### Rebecca Schot-Guppy

**Qualifications** BBM, JD, GAICD

**Experience** Rebecca is a qualified lawyer, Partner of Investment Leverage and Portfolio Management at Firemark Ventures, and the former Chief Executive Officer of FinTech Australia. She has been appointed to three government boards and is now a director on a number of IAGFV Portfolio Companies.

Rebecca is a current member of Jan Juc SLSC, where she held a variety of leadership positions, including South Barwon Training and Assessment Officer, Chief Instructor, Lifeguard, Patrol Captain and Age Manager.

**Appointed** November 2021

**Special responsibilities** Director – Membership and Leadership Development

#### Kane Treloar

**Qualifications** BSocSci (CrimJust), Dip PS (Policing), Adv Dip Inv, GAICD, MRMIA

**Experience** Kane has been a member of Victoria Police for the past eight years and holds the rank of Detective Leading Senior Constable. He is currently posted to a specialist investigation unit and is a graduate of the Victoria Police Detective Training School.

Kane also undertakes work in risk consultancy, where he provides advice around risk, safety and crisis management to clients in both the public and private sectors. A key focus of Kane's work has been in and around more high-risk aspects of film and television production both in Australia and overseas.

Kane is a long-time member of Williamstown S&LSC, a former Secretary and Board member, and a former Australian Champion. Kane has worked as a professional lifeguard and is an active crew member on the Westpac Lifesaver Rescue Helicopter. In addition to his role at LSV, Kane is on the board of directors at Urban Camp and a member of Ambulance Victoria's Community Advisory Committee and their Quality and Safety Committee.

**Appointed** November 2019

**Special responsibilities** Director - Life Saving Services

#### Craig Watson

**Qualifications** MPET, BEd, FRSCA, MAICD

**Experience** Craig has been involved at a global level with business strategy, training and diversity, and equity and inclusion initiatives for more than 25 years.

Craig has been part of Venus Bay SLSC for more than 30 years, where he is a life member and has held positions of President, Secretary, Competition Manager, Patrol Captain and Senior Lifeguard. Craig has received two separate Meritorious Commendations for rescues.

Craig has a Master of Professional Education and Training and has consulted to international businesses on business strategy and diversity, equity and inclusion best practice.

**Appointed** November 2022

**Tenure ended** November 2024

**Special Responsibilities** Director – Council of Life Saving Clubs

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report

30 June 2025

### Directors

#### Prof. Tony Walker ASM

Qualifications

BParamedStud, GradCertAppMgt, GradDipEmrgHth (MICA), MEd, MAICD, FACPara

Experience

Tony has nearly four decades of experience in ambulance and emergency medical care.

A registered paramedic, Tony is the former CEO of Ambulance Victoria, a fellow of the Australasian College of Paramedicine, Vice Chancellor's Strategic Fellow at Victoria University, and Adjunct Professor at Monash University.

Tony is a member of the Australian Institute of Company Directors and Non-Executive Director of the Prostate Cancer Foundation of Australia and TLC for Kids. During the period, Tony was also a Non-Executive Director of the Emergency Services Foundation, finishing his term in December 2024.

Appointed

April 2024

Special responsibilities

Independent Director and Chair of Finance Risk and Audit Committee

#### Nicola Harrop

Qualifications

Bachelor of Business (Accounting), GAICD

Experience

Nicola combines over a decade of lifesaving leadership with extensive business expertise. As President of Black Rock Life Saving Club for five terms, she has successfully guided the club through transformative challenges including COVID-19 response, facility redevelopment, and achieving Victorian Club of the Year recognition.

Her lifesaving involvement spans multiple disciplines as an active beach, pool, and IRB competitor, official, former Age Manager, and Vice Patrol Captain. As a CLC member, she maintains deep understanding of challenges facing Victorian clubs.

Professionally, Nicola is a Certified Management Consultant (CMC) and Graduate of the Australian Institute of Company Directors (GAICD). As Director of Hourglass Business Analytics, she has delivered substantial business improvements across mining, manufacturing, and agriculture sectors through complex transformation programs.

Her expertise includes strategic planning, financial management, risk assessment, stakeholder engagement, project, change and programme management - capabilities she has successfully applied at both club and corporate levels through system implementations, governance improvements, and transformational change initiatives.

Nicola holds a Bachelor of Business (Accounting) from Monash University and brings analytical rigor, collaborative leadership, and unwavering commitment to LSV's mission of saving lives and empowering communities.

Appointed

May 2025

Special responsibilities

Director – Council of Life Saving Clubs

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report

30 June 2025

### Directors

#### Paul Hoffman

Qualifications

Grad. Dip. Marketing and Business Management

Experience

Paul has been involved in executive recruitment, and consulting to business on people strategy both nationally and internationally in the health and community care sectors since 1997. He has been a Company Director in this industry since 2002.

Paul was initially involved in Surf Lifesaving as a junior active in Cape Town, South Africa where he grew up. Over the last 11 years, he has been an active patrolling member of the Venus Bay Surf Lifesaving Club. Since joining the Venus Bay SLSC, Paul has held the role of Committee Member for a year, Secretary for 2 years and Club President for 3 years.

During his tenure on the Venus Bay SLSC Club Executive, the club won the Victorian Lifesaving Club of the Year Award on three occasions and Australian Lifesaving Club of the Year once.

In addition, Paul competes in Lifesaving Masters events and he is a drone pilot with the LSV RPAS Service. Outside of lifesaving, Paul is a marathon swimming enthusiast having completed numerous marathon swims internationally and locally (including a solo English Channel crossing). He is a junior basketball coach at domestic and representative level and he is an active member of his local State Emergency Service.

Appointed

November 2024

Special responsibilities

Director – Council of Life Saving Clubs

At 30 June 2025 the Company had a Finance, Risk and Audit Committee, Governance Committee and Honours and Awards Committee of the Board of Directors. Members acting on the Committees of the Board during the year were:

#### Finance, Risk and Audit Committee

- Prof. Tony Walker ASM (Chair)
- Liza Gelt
- Alex Buckley\*
- Ashley Wolff\*
- Jude Lau\*
- Sam Dimopoulos\*

#### Governance Committee

- Liza Gelt (Chair)
- Kara Monaghan
- Angela Malan\*
- Anthony Neal\*
- Rachael Rylance\*
- Vincent Sheehan\*

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report

30 June 2025

### Directors

#### Honours and Awards Committee

- Katrina Antony (Chair)
- Frances Evans OAM\*
- Anne Maree (Anni) Gardiner AM\* (part)
- Angela Malan\*
- Catherine Tisdale\*
- Craig Watson\* (part)
- Darcy Tribe\* (part)
- Darren Mcleod ESM\* (part)
- David Stogdale\* (part)
- Jessica Robinson\*
- Patrick Spinazola\* (part)
- Warren Clarke\* (part)

\* Non-Director

### Principal activities

The principal activity of Life Saving Victoria Limited during the financial year was the provision of Lifesaving Services and Water Safety Education and Training.

### Review of operations and results

LSV's financial result in the 2024 – 25 financial year was an overall surplus of \$671,160 (\$6,859,560 surplus in 2023 – 24). The surplus was impacted by a one-off bequest received from the Estate of the late Peter Francis Fleming of \$1,030,000 for the purpose of purchasing lifesaving equipment. LSV's financial result from operating activities, net of this one-off large amount in 2024-25 was a deficit of \$358,845.

	2025	2024
	\$	\$
Statutory operating surplus/(deficit) for the year	671,160	6,859,560
Less Bequest from the Estate of the late Peter Francis Fleming	(1,030,000)	-
Less Receipt from Surf Life Saving Foundation Rescue Fund	-	(6,009,151)
<b>Normalised operating surplus/(deficit) for the year</b>	<b>(358,840)</b>	<b>850,409</b>

In 2024 – 25 LSV continued to engage with members, clubs, industry partners, other emergency management agencies and the wider aquatic industry. This enabled LSV to provide critical services and continue to support the delivery of essential water safety outcomes in this ever-changing environment.

Continued funding received from the Victorian State Government supports and enables LSV to sustain operations in line with community expectations and the State Emergency Management Plan.

Continued funding enables:

- essential lifesaving services including lifeguard services, rescue watercraft (RWC) services, and aerial observation from our helicopter and drone services
- provision of funding to promote safety in public pools
- support for volunteers and their ongoing training
- targeted public awareness water safety campaigns to address ongoing drowning risk

The Victorian State Government continued to acknowledge the need to provide specialist water safety programs within culturally and linguistically diverse (CALD) communities, providing \$507,853 for these programs in 2024–25 (\$489,729 in 2023– 24).

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report

30 June 2025

### Review of operations and results

Membership at 57 affiliated life saving clubs remains steady, with our 45,265 members (44,969 in 2023 – 24) helping support the delivery of vital lifesaving services and activities across the state.

LSV continued to engage in all areas of the community with our volunteer members; permanent, casual and seasonal staff; licensees; and community education, aquatic industry members and partners, as well as associated marine and rescue organisations. With a collaborative mindset, we are further developing and building positive stakeholder partnerships to address the drowning toll and encourage community resilience strategies and initiatives.

### Facilities development

LSV continued to distribute the emergency services refurbishment fund (ESRF) received in 2021 – 22, improving infrastructure and facilities at many life saving clubs. The remaining balance of the ESRF fund being \$189,777 was distributed in 2024 – 25.

### Financial review

The full financial year result for 2024 – 25 was a surplus of \$671,160 (compared to a \$6,859,560 surplus in 2023 – 24).

Our financial performance for the 2024-25 year was steady and as expected. After the half year forecast was tracking just ahead of budget, there was a conscious effort by the Board to bring forward specific initiatives that would strengthen our foundations for future growth. These initiatives along with an organisational realignment resulted in the calculated yet conservative operating deficit position. The bequest from the Estate of the late Peter Francis Fleming (\$1.03M) provides LSV with an opportunity to make a significant impact on drowning prevention in Victoria. These funds will be spent on public projects over the next four years.

Key influences on this result include:

- Steady income growth despite a reduction to grant funding.
- Savings and efficiencies found within expenditure.
- Funding received from the Department of Justice and Community Services for support of Heli and drone aerial services, lifeguard services, rescue watercraft (RWC) services, and public messaging and safety awareness campaigns.
- Continued funding from the Department of Education (\$981,419) through the water safety initiative to address school swimming and water safety.
- Surf Life Saving Foundation distributions totalling \$652,705 (\$687,650 in 2023 – 24).

Note 5 to these financial statements details total grant income as required by prevailing accounting standards. This is further broken down in figure 1 (below) to detail as to which areas of LSV these grants are attributed.

	2025	2024
	\$	\$
Aquatic Capability	2,391,382	2,573,748
Emergency Management Capability and Response	8,021,935	7,934,575
Member Engagement	1,752,447	1,859,872
Strategic Advisory	1,663,378	1,408,141
Shared Services	642,409	482,792
	<b>14,471,551</b>	<b>14,259,128</b>

Figure 1: Grant revenue attributed to LSV departments

## **Life Saving Victoria Limited**

ACN: 102 927 364

## **Directors' Report**

**30 June 2025**

### **Financial review**

LSV has continued to address the uncertainty of ongoing financial sustainability with year-on-year bids to the Victorian state government for funding to deliver consistent water safety outcomes for the Victorian community. LSV's contribution to the detailed financial sustainability review of emergency service organisations, conducted in 2022 – 23 with Emergency Management Victoria resulted in a clear recommendation for a multiyear agreement to reduce the uncertainty of LSV's funding into the future.

LSV's financial position is stable, thanks to our diligent management of funds and commitment to providing services that meet the needs of our community. Although we are somewhat reliant on the support of government funding, our financial indicators demonstrate that our organisation is continuing to grow at a steady pace. By maintaining our investment strategy and reserves policy, and remaining focused on good governance, the Board are confident that we're laying a strong foundation for future generations.

### **Indemnification and insurance of officers**

The Company has agreed to indemnify the current and former directors against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has agreed to indemnify the Chief Executive Officer for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position in the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including legal fees.

### **Proceedings on behalf of company**

No person has a current application for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

### **Events subsequent to reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Life Saving Victoria, the results of those operations or the state of affairs of Life Saving Victoria in future financial years.

# Life Saving Victoria Limited

ACN: 102 927 364

## Directors' Report 30 June 2025

### Meetings of directors

Number of meetings of the board of directors held during the year and directors' attendance at the meetings:

Directors' Meetings		
	Number eligible to attend	Number attended
Susan Wolff	6	6
Paul James ASM	3	2
Adam Alsbury	6	4
Katrina Antony	9	8
Liza Gelt	9	8
Aaron Green	9	8
Amy Hill	9	8
Kara Monaghan	9	7
Rebecca Schot-Guppy	9	8
Kane Treloar	9	9
Craig Watson	3	3
Prof. Tony Walker ASM	9	9
Nicola Harrop	2	2
Paul Hoffman	6	6

### Dividends

The Memorandum of Association of the Company provides that no income or property of LSV, shall be paid or transferred directly or indirectly by way of dividends to the members. Accordingly, no dividend has been declared or paid since incorporation.

### Likely developments

LSV will continue the Principal Activities.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2025 has been received and can be found on page 12 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



.....  
Susan Wolff  
President



.....  
Prof. Tony Walker ASM  
Director

Dated this .....21st..... day of .....October..... 2025



PKF Melbourne Audit & Assurance Pty Ltd  
ABN 75 600 749 184  
Level 15, 500 Bourke Street  
Melbourne, Victoria 3000

T: +61 3 9679 2222  
F: +61 3 9679 2288  
info@pkf.com.au  
pkf.com.au

#### AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF LIFE SAVING VICTORIA LIMITED

In relation to our audit of the financial report of Life Saving Victoria Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and
- (b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of Life Saving Victoria Limited.

A stylized, handwritten-style logo of the letters 'PKF' in black ink.

PKF

Melbourne, 21 October 2025

A handwritten signature in black ink that reads 'Kaitlynn Brady'.

Kaitlynn Brady

Partner

## Life Saving Victoria Limited

ACN: 102 927 364

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Revenue and other income</b>			
Grants	5	14,471,551	14,259,128
Social enterprise	5	9,691,279	9,381,138
Sponsorship	5	2,196,155	2,143,453
Donations and bequests	5	1,250,110	151,411
Other income	5	1,947,824	7,746,516
<b>Total revenue and other income</b>		<b>29,556,919</b>	33,681,646
Employee benefits expense	6	(17,277,631)	(16,192,368)
Operational expenses		(4,706,011)	(4,735,985)
Administrative expenses		(2,463,892)	(2,049,209)
Depreciation and amortisation expense	6	(3,145,136)	(2,925,979)
Other expenses	6	(1,293,089)	(918,545)
		<b>(28,885,759)</b>	(26,822,086)
<b>Operating surplus/(deficit)</b>		<b>671,160</b>	6,859,560
<b>Other comprehensive income for the year</b>		<b>-</b>	-
<b>Total comprehensive income for the year</b>		<b>671,160</b>	6,859,560

The accompanying notes form part of these financial statements.

# Life Saving Victoria Limited

ACN: 102 927 364

## Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	8,861,793	10,252,584
Trade and other receivables	8	1,765,954	1,224,702
Inventory	9	582,470	496,047
Contract assets		27,992	46,015
Prepayments		349,830	258,427
<b>TOTAL CURRENT ASSETS</b>		<b>11,588,039</b>	<b>12,277,775</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	10	4,370,577	3,831,825
Property, plant and equipment	11	5,903,142	5,404,093
Intangible assets		86,879	29,637
Right-of-use assets	12	3,432,602	4,039,290
<b>TOTAL NON-CURRENT ASSETS</b>		<b>13,793,200</b>	<b>13,304,845</b>
<b>TOTAL ASSETS</b>		<b>25,381,239</b>	<b>25,582,620</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	799,263	893,910
Contract liabilities		1,181,586	1,152,648
Lease liabilities	12	1,622,876	1,288,825
Employee benefits	15	1,354,716	1,394,411
Financial liabilities	14	851,681	1,123,409
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,810,122</b>	<b>5,853,203</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	12	2,076,975	2,903,568
Employee benefits	15	296,484	299,351
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,373,459</b>	<b>3,202,919</b>
<b>TOTAL LIABILITIES</b>		<b>8,183,581</b>	<b>9,056,122</b>
<b>NET ASSETS</b>		<b>17,197,658</b>	<b>16,526,498</b>
<b>EQUITY</b>			
Strategic reserves	23	7,006,642	6,348,241
Retained surplus		10,191,016	10,178,257
<b>TOTAL EQUITY</b>		<b>17,197,658</b>	<b>16,526,498</b>

The accompanying notes form part of these financial statements.

## Life Saving Victoria Limited

ACN: 102 927 364

### Statement of Changes in Equity For the Year Ended 30 June 2025

#### 2025

	Retained Surplus	Strategic reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>10,178,257</b>	<b>6,348,241</b>	<b>16,526,498</b>
Result for the year	671,160	-	671,160
Transfer to strategic reserve	(658,401)	658,401	-
<b>Balance at 30 June 2025</b>	<b>10,191,016</b>	<b>7,006,642</b>	<b>17,197,658</b>

#### 2024

	Retained Surplus	Strategic reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2023</b>	9,666,938	-	9,666,938
Result for the year	6,859,560	-	6,859,560
Transfer to strategic reserve	(6,348,241)	6,348,241	-
<b>Balance at 30 June 2024</b>	<b>10,178,257</b>	<b>6,348,241</b>	<b>16,526,498</b>

The accompanying notes form part of these financial statements.

## Life Saving Victoria Limited

ACN: 102 927 364

### Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from sponsors, donors and customers	<b>26,946,685</b>	29,333,399
Cash receipt from Surf Life Saving Foundation Rescue Fund	<b>652,705</b>	6,009,151
Cash paid to suppliers and employees	<b>(25,727,894)</b>	(27,023,583)
Interest received	<b>265,680</b>	326,441
Net cash provided by operating activities	<b><u>2,137,176</u></b>	<u>8,645,408</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	<b>335,895</b>	698,131
Payment for intangible assets	<b>(82,700)</b>	-
Purchase of property, plant and equipment	<b>(2,068,838)</b>	(1,930,273)
Net proceeds from/(purchase of) financial assets	<b>119,649</b>	(3,831,825)
Net cash provided by/(used in) investing activities	<b><u>(1,695,994)</u></b>	<u>(5,063,967)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	<b>(1,831,973)</b>	(1,238,223)
Net cash provided by financing activities	<b><u>(1,831,973)</u></b>	<u>(1,238,223)</u>
Net increase/(decrease) in cash and cash equivalents held	<b>(1,390,791)</b>	2,343,218
Cash and cash equivalents at beginning of year	<b>10,252,584</b>	7,909,366
Cash and cash equivalents at end of financial year	<b>7 <u>8,861,793</u></b>	<u>10,252,584</u>

The accompanying notes form part of these financial statements.

# Life Saving Victoria Limited

ACN: 102 927 364

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 1 Corporate Information

The financial statements cover Life Saving Victoria Limited as an individual entity, incorporated and domiciled in Australia. Life Saving Victoria Limited is a not-for-profit company limited by guarantee.

The financial statements were authorised for issue by the Directors on the same date as the Director's report.

### 2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities Not-for-profits Commission Act 2012*. LSV 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 stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

The material accounting policies adopted in the preparation of these financial statements have been consistently applied to all years presented and are disclosed within the relevant notes to the financial statements, where applicable.

### 3 Material Accounting Policy Information

#### (a) Revenue and other income

##### *Operating grants, donations and bequests*

When LSV receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, LSV:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, LSV:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g., AASB 9, AASB 16, AASB 116, AASB 138 and AASB 1058)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, LSV recognises income in profit or loss when or as it satisfies its obligations under the contract.

# Life Saving Victoria Limited

ACN: 102 927 364

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 3 Material Accounting Policy Information

#### (a) Revenue and other income

##### *Capital grant*

When LSV receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

LSV recognises income in profit or loss when or as LSV satisfies its obligations under terms of the grant.

#### (b) Income Tax

LSV has received an income tax exemption as a public benevolent institution in accordance with Subdivision 50-B of the Income Tax Assessment Act 1997.

#### (c) Financial instruments

The investment in Surf Life Saving Foundation Rescue Fund is measured at Fair Value Through Profit or Loss (FVTPL).

#### (d) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### **Depreciation**

Plant and equipment is depreciated on either a prime cost or diminishing value basis over the asset's useful life to the Company.

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Useful life</b>
Furniture and equipment	2 - 5 years
Motor Vehicles	5 - 6 years
Computer and office equipment	2 - 3 years
Leasehold improvements	10 - 30 years

Leasehold improvements represent the construction costs of the State Headquarters building in Port Melbourne, where the land is owned by The Department of Environment, Land, Water and Planning and leased to LSV. The asset is amortised over the lower of the term of the lease and expected useful life of individual assets.

#### (e) Adoption of new and revised accounting standards

The Company has adopted all of the new standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. No material changes were noted from the adoption of these standards.

# Life Saving Victoria Limited

ACN: 102 927 364

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 4 Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within LSV.

#### **Key estimates - estimation of useful lives of assets**

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

#### **Key estimates - performance obligations under AASB 15**

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

#### **Key judgements - employee benefits provision**

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

#### **Key judgement - recognition of bequest**

The Company recognises bequests as income once it is entitled to the funds or assets. The Company recognised a bequest totalling \$1.03m during the year in relation to the Estate of the late Peter Francis Fleming. These funds were received in two tranches. The Company determined that their entitlement to the distribution of the Fleming bequest and the value of the bequest to be received by the Company was confirmed prior to balance date and therefore demonstrated that the Company was entitled to the funds.

The Company's vested interest in the distribution was confirmed by the fact the Executors of the estate had in a written resolution confirmed that each Residuary Beneficiary has an immediate interest in its share of income of the Estate which is both vested in interest and vested in possession at law for all purposes. Although at the time, the company listed as the Residuary Beneficiary was Surf Life Saving Victoria (ACN 004 704 652), the right to this interest was redirected to the company via a payment authority and direction letter signed by directors of Surf Life Saving Victoria in November 2024.

# Life Saving Victoria Limited

ACN: 102 927 364

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 5 Revenue and Other Income

	2025	2024
	\$	\$
<b>Revenue from contracts with customers (AASB 15)</b>		
- Grants	14,471,551	14,259,128
- Sponsorship	2,196,155	2,143,453
- Social Enterprise	9,691,279	9,381,138
	<u>26,358,985</u>	<u>25,783,719</u>
<b>Income accounted for under AASB 1058 Income of Not-for-Profit entities</b>		
- Donations	205,628	121,601
- Bequests	1,044,482	29,810
	<u>1,250,110</u>	<u>151,411</u>
<b>Other Income</b>		
- Interest income	265,680	326,441
- SLSF distribution	652,705	687,650
- Proceeds from sale of assets	267,429	281,517
- Investment income	309,562	110,452
- FVTPL movement of financial assets	348,839	228,637
- Other income	103,609	102,668
- Receipt from Surf Life Saving Foundation Rescue Fund	-	6,009,151
	<u>1,947,824</u>	<u>7,746,516</u>

# Life Saving Victoria Limited

ACN: 102 927 364

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 5 Revenue and Other Income

#### Disaggregation of revenue from contracts with customers

The disaggregation of revenue from contracts with customers is as follows:

	2025 \$	2024 \$
<b>Timing of revenue recognition</b>		
- Goods & services transferred over time	16,667,706	16,402,581
- Goods & services transferred at a point in time	9,691,279	9,381,138
<b>Revenue from contracts with customers</b>	<b>26,358,985</b>	<b>25,783,719</b>
<b>Funding source</b>		
- Government bodies	14,471,551	14,574,335
- Non-government bodies	11,887,434	11,209,384
<b>Revenue from contracts with customers</b>	<b>26,358,985</b>	<b>25,783,719</b>

#### (a) Details regarding performance obligations

Particulars	Grants	Social Enterprise	Sponsorships
Nature of goods or services involved	Grants received from Federal, State and local government, and philanthropic institutions to deliver programs and services to the community regarding all facets of Water Safety.	Training, consulting, program delivery and sales of water safety equipment to organisations and individuals.	Sponsorship through SLSA from Australia wide sponsors to support Helicopter operations, clubs and other lifesaving activities.
Satisfaction of performance obligations	Performance obligations are satisfied when services are rendered and/or programs delivered.	Performance obligations are satisfied at a point in time when the good or service is delivered.	Performance obligations are satisfied when services are rendered and deliverables are met.
Other obligations	Refund clause.	Refund clause.	No other obligations.

## Life Saving Victoria Limited

ACN: 102 927 364

### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 6 Other expenses excluding finance costs

	2025	2024
	\$	\$
<b>Employee benefits expense</b>		
Wages and salaries	14,222,709	13,472,918
Superannuation	1,614,033	1,451,140
Workers compensation	157,345	184,575
Other employee expenses	1,283,544	1,083,735
	<u>17,277,631</u>	<u>16,192,368</u>
<b>Depreciation and amortisation expenses</b>		
Property, plant and equipment	1,469,360	1,228,999
Right-of-use assets	1,650,318	1,672,185
Intangible assets	25,458	24,795
	<u>3,145,136</u>	<u>2,925,979</u>
<b>Other expenses</b>		
Cost of goods sold	954,568	835,927
Other expenses	338,521	82,618
	<u>1,293,089</u>	<u>918,545</u>

# Life Saving Victoria Limited

ACN: 102 927 364

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 7 Cash and Cash Equivalents

	2025	2024
Note	\$	\$
Cash on hand	700	700
Cash at bank	6,218,651	7,729,383
Cash at bank - Surf Life Saving Foundation Rescue Fund	2,642,442	2,522,501
<b>Total cash and cash equivalents</b>	<b>8,861,793</b>	<b>10,252,584</b>

#### Restrictions on cash

Funds held in trust for clubs	14	851,681	1,123,409
Conditions of grants received		1,182,586	1,152,648
		<b>2,034,267</b>	<b>2,276,057</b>

### 8 Trade and Other Receivables

Trade receivables	792,258	1,041,927
Bequest receivable	800,000	-
Other receivables	173,696	182,775
<b>Total current trade and other receivables</b>	<b>1,765,954</b>	<b>1,224,702</b>

No provision for impairment was recorded during the period.

The 2nd distribution of the Fleming bequest of \$800K was recognised as receivable at balance date.

### 9 Inventories

Inventory on hand	582,470	496,047
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No provision for impairment has been recorded as at 30 June 2025 (2024: nil).

# Life Saving Victoria Limited

ACN: 102 927 364

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 10 Other Financial Assets

#### (a) Financial assets at fair value through profit or loss

	2025	2024
	\$	\$
NON-CURRENT		
Surf Life Saving Foundation Rescue Fund	<u>4,370,577</u>	<u>3,831,825</u>

The funds held in Surf Life Saving Foundation Rescue Fund are measured at Fair Value Through Profit or Loss (FVTPL). The Rescue Fund is a charitable investment scheme operated by The Surf Life Saving Foundation. The Surf Life Saving Rescue Fund can accept investments only on behalf of Surf Life Saving entities which are members of, or affiliated with, Surf Life Saving Australia.

The objective of the Fund is to maximise the net (after fees) earnings under management at an acceptable level of risk that protects the capital value of the investments. All of the monies in the Fund are pooled within three investment options (short-term, medium-term and long-term), all with their own distinct investment allocations. By pooling funds into these three investment options, the Fund is able to utilise large scale and specialised investment resources that would not otherwise be available to Surf Life Saving entities to maximise their net investment returns. The costs of administering the Fund are borne by the Foundation; the Foundation does not charge or retain any fees from the Fund.

### 11 Property, plant and equipment

	2025	2024
	\$	\$
Capital works in progress		
At cost	505,915	210,932
Furniture and equipment		
At cost	2,269,512	1,777,733
Accumulated depreciation	(1,281,380)	(804,576)
Total furniture, fixtures and fittings	<u>988,132</u>	<u>973,157</u>
Motor vehicles		
At cost	3,238,522	3,129,647
Accumulated depreciation	(1,337,211)	(1,162,079)
Total motor vehicles	<u>1,901,311</u>	<u>1,967,568</u>
Computer and office equipment		
At cost	643,999	447,135
Accumulated depreciation	(504,233)	(403,559)
Total computer equipment	<u>139,766</u>	<u>43,576</u>
Leasehold Improvements		
At cost	7,651,674	7,261,616
Accumulated depreciation	(5,283,656)	(5,052,756)
Total leasehold improvements	<u>2,368,018</u>	<u>2,208,860</u>
<b>Total property, plant and equipment</b>	<u><b>5,903,142</b></u>	<u><b>5,404,093</b></u>

## Life Saving Victoria Limited

ACN: 102 927 364

### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 11 Property, plant and equipment

##### Movements in Carrying Amounts

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

Consolidated	Capital works in progress \$	Furniture and equipment \$	Motor vehicles \$	Computer and office equipment \$	Leasehold improvement s \$	Total \$
<b>Year ended 30 June 2025</b>						
Balance at the beginning of year	210,932	973,157	1,967,568	43,576	2,208,860	5,404,093
Additions	294,983	552,397	634,397	197,003	390,058	2,068,838
Disposals	-	27,781	(96,107)	(140)	-	(68,466)
Depreciation expense	-	(565,203)	(604,547)	(100,673)	(230,900)	(1,501,323)
<b>Balance at the end of the year</b>	<b>505,915</b>	<b>988,132</b>	<b>1,901,311</b>	<b>139,766</b>	<b>2,368,018</b>	<b>5,903,142</b>

#### 12 Leases

##### The Company as a lessee

LSV's lease portfolio includes equipment and buildings. These leases have a weighted average remaining lease term of 12 months. LSV has not entered into any new leases post 30 June 2025. LSV does not have any leases which contain variable lease payments.

##### Concessionary lease

LSV leases the land for its headquarters at Port Melbourne under a 21-year crown lease which commenced on 1 June 2017. The annual lease payment is \$100 per annum (+GST) payable in advance. The permitted use of this site is for the Head Office of LSV (as the recognised State Centre of Surf Life Saving Australia). The concessionary lease provides a significant reduction in administration expenses and the savings allow Life Saving Victoria to further achieve its Purpose. LSV have elected to record the associated Right-of-use Asset at cost.

Right-of-use Assets are held at amortised costs. LSV has elected to apply the short term and low value lease exemptions in line with AASB 16 Leases.

##### Right-of-use assets

	Property \$	Equipment \$	Total \$
<b>Year ended 30 June 2025</b>			
Balance at beginning of year	136,738	3,902,552	4,039,290
Additions to right-of-use assets	385,642	667,886	1,053,528
Depreciation charge	(145,687)	(1,514,529)	(1,660,216)
<b>Balance at end of year</b>	<b>376,693</b>	<b>3,055,909</b>	<b>3,432,602</b>

# Life Saving Victoria Limited

ACN: 102 927 364

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 12 Leases

#### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	1,834,434	2,202,920	791	4,038,145	3,699,851
<b>2024</b>					
Lease liabilities	1,549,416	3,147,825	991	4,698,232	4,192,393

#### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2025	2024
	\$	\$
Interest expense on lease liabilities	295,801	269,136
Depreciation expense	1,660,216	1,672,185
Expenses relating to short-term leases	9,885	8,568
	<u>1,965,902</u>	<u>1,949,889</u>

### 13 Trade and Other Payables

#### CURRENT

Trade payables	317,550	231,446
Other payables	481,713	662,464
<b>Trade and Other Payables</b>	<u>799,263</u>	<u>893,910</u>

# Life Saving Victoria Limited

ACN: 102 927 364

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 14 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Funds held in trust for Life Saving Clubs	851,681	1,123,409
	<u>851,681</u>	<u>1,123,409</u>

"Funds held in Trust for Clubs" represents grants received by LSV in an agency capacity to be passed on to clubs named in the relevant grant agreements.

In an agency relationship, the gross inflows of economic benefits include amounts collected on behalf of the principal and which do not result in increases in equity for LSV. The amounts collected on behalf of the principal are not revenue. Instead, revenue is the amount of commission. In this instance the commission has no value.

LSV is acting as a principal when it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services. In addition, when LSV has the primary responsibility for providing the goods or services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the products or services ordered or purchased by the customer.

Funds received for club redevelopment and upgrades and the Volunteer Emergency Services Equipment Program (VESEP) are under an agency relationship.

### 15 Employee Benefits

#### (a) Current

	2025	2024
	\$	\$
Long service leave	647,853	583,855
Annual leave	706,863	810,556
	<u>1,354,716</u>	<u>1,394,411</u>

#### (b) Non-current

Long service leave	<u>296,484</u>	<u>299,351</u>
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## Life Saving Victoria Limited

ACN: 102 927 364

### Notes to the Financial Statements For the Year Ended 30 June 2025

#### 16 Financial Risk Management

		2025	2024
		\$	\$
<b>Financial assets</b>			
Held at amortised cost			
Cash and cash equivalents	7	8,861,793	10,252,584
Trade and other receivables	8	1,765,954	1,224,702
Fair value through profit or loss (FVTPL)			
Surf Life Saving Rescue Fund	10	4,370,577	3,831,825
<b>Total financial assets</b>		<b>14,998,324</b>	<b>15,309,111</b>
<b>Financial liabilities</b>			
Financial liabilities measured at amortised cost	13	799,263	893,910
Lease liabilities	12	3,699,851	4,192,393
<b>Total financial liabilities</b>		<b>4,499,114</b>	<b>5,086,303</b>

#### 17 Auditors' Remuneration

During the financial period the following fees were paid or payable for services provided by PKF Melbourne (2024: SW Accountants and Advisors), the auditor of the Company:

	2025	2024
	\$	\$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	40,000	43,000
- compilation of financial report	5,000	5,200
<b>Total</b>	<b>45,000</b>	<b>48,200</b>

#### 18 Key Management Personnel Disclosures

The aggregate remuneration paid to key management personnel of the Company for the year was \$ 1,450,953 (2024: \$2,027,659).

#### 19 Related Parties

##### Transactions with Director Related Entities

There were no related party transactions, loans to/from related parties, and no trade receivables from or trade payables to related parties during the current and previous financial year that were not at arms-length, including those disclosed below:

##### Director Expenses

During the period \$9,456 (2024: \$13,400) was reimbursed to Directors or paid for on behalf of Directors for expenses related to travel, professional development and other minor items related to their roles.

##### Transactions with Staff

There were no related party transactions made with staff. The previous practice of offering fleet assets for sale directly to staff has now ceased and has been replaced via the use of a Licensed Auction Trader.

## Life Saving Victoria Limited

ACN: 102 927 364

# Notes to the Financial Statements For the Year Ended 30 June 2025

### 20 Contingent liabilities

The Company had no contingent liabilities as at 30 June 2025 (2024: NIL).

### 21 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 22 Members' liability

LSV is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If LSV is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 45,265 (2024: 44,969).

### 23 Strategic reserve

LSV will manage the use of these funds by adhering to its investments and reserves policy. Under this policy, the strategic reserve shall contain funds to enable LSV to achieve strategic initiatives or projects, capacity building, infrastructure projects and the like.

### 24 Statutory Information

#### Registered office

The registered office and principal place of business of the company is:  
Life Saving Victoria Limited  
200 The Boulevarde  
Port Melbourne Victoria 3207

## Life Saving Victoria Limited

ACN: 102 927 364

### Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 13 to 29:
  - a. comply with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



.....  
Susan Wolff  
President



.....  
Prof. Tony Walker ASM  
Director

Dated 21st October 2025



PKF Melbourne Audit & Assurance Pty Ltd  
ABN 75 600 749 184  
Level 15, 500 Bourke Street  
Melbourne, Victoria 3000

T: +61 3 9679 2222  
F: +61 3 9679 2288  
info@pkf.com.au  
pkf.com.au

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE SAVING VICTORIA LIMITED

### Report on the Audit of the Financial Report

#### Auditor's Opinion

We have audited the accompanying financial report of Life Saving Victoria Limited ('the Company'), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the Directors' Declaration of the Company.

In our opinion, the financial report is prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the financial position as at 30 June 2025 and of its financial performance for the year then ended on that date; and
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### Basis for Opinion

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

We are independent of the company in accordance with 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. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibilities of the Directors of 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 *Australian Charities and Not-for-profits Commission Act 2012*, 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 ability of the company 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 has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature of the letters 'PKF' in black ink.

PKF

Melbourne, 21 October 2025

A handwritten signature in black ink that reads 'Kaitlynn Brady'.

Kaitlynn Brady

Partner