

Life Saving Victoria Limited

ACN: 102 927 364

Annual Financial Report

For the Year Ended 30 June 2024

Life Saving Victoria Limited

ACN: 102 927 364

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For the Year Ended 30 June 2024

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Life Saving Victoria Limited

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Directors' Report 30 June 2024

This Report is made pursuant to the *Corporations Act 2001*.

The directors present their report on Life Saving Victoria Limited for the financial year ended 30 June 2024.

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 44,969 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 2024 and the Auditor's Report thereon.

Directors

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

Paul James ASM
Aaron Green
Adam Alsbury
Amy Hill (Appointed 10 May 2024)
Craig Watson
Kane Treloar
Kara Monaghan
Katrina Antony
Liza Gelt
Prof. Tony Walker ASM (Appointed 17 April 2024)
Rebecca Schot-Guppy
Shane Dunne (Term completed 1 February 2024)
Susan Wolff (Term completed 9 May 2024)

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

Principal activities

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

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Directors' Report

30 June 2024

Review of operations and results

LSV's financial result in the 2023 – 24 financial year was an overall surplus of \$6,859,560 (\$101,159 deficit in 2022 – 23). The surplus was significantly impacted by a one-off recognition of LSV's investment in the Surf Life Saving Foundation Rescue Fund of \$6,009,151, which was brought to account during the year. LSV's financial result from operating activities, net of this one-off amount in 2023-24 was a surplus of \$850,409. The table below (which is unaudited and represents non-IFRS financial information) provides a reconciliation to the normalised operating surplus/(deficit):

	2024	2023
	\$	\$
Statutory operating surplus / (deficit) for the year	6,859,560	(101,159)
<i>Less Receipt from Surf Life Saving Foundation Rescue Fund</i>	(6,009,151)	-
Normalised operating surplus / (deficit) for the year	850,409	(101,159)

In 2023 – 24 LSV continued to innovate, use technology in different ways and engage with members, clubs 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 Government supports and enables LSV to sustain operations in line with community expectations and the State Emergency Management Plan.

Continued funding enables:

- extended essential lifesaving services including more beach and rescue watercraft (RWC), lifeguard services and aerial observation from our helicopter and drone services
- continued provision of funding to promote safety in public pools
- enhanced support for volunteers and their ongoing training
- targeted public awareness water safety campaigns to address ongoing drowning risk
- maintenance of all lifesaving equipment across state-run services

The Victorian Government continued to acknowledge the need to provide specialist water safety programs within culturally and linguistically diverse (CALD) communities, providing \$494,529 for these programs in 2023–24 (\$489,729 in 2022– 23).

Membership at our 57 affiliated life-saving clubs remains steady, with our 44,969 members (43,289 in 2022 – 23) helping support the delivery of vital lifesaving services 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 and aquatic industry members, 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. \$90,860 of the remaining ESRF funds were distributed in 2023 – 24, with the remaining \$189,777 to be distributed in future years.

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Directors' Report

30 June 2024

Financial review

The full financial year result for 2023 – 24 was a surplus of \$6,859,560 (compared to a \$101,159 deficit in 2022 – 23).

Our financial performance for the 2023-24 year was by far the most significant in recent years. The one-off recognition of the Surf Life Saving Rescue Fund investment (\$6.09M) provides LSV an opportunity to strategically plan for the long-term future.

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 helicopter and drone aerial services, additional beach and RWC lifeguard services, and public messaging and safety awareness campaigns.
- Continued funding from the Department of Education and Training (\$993,183) through the public water safety initiative to address school swimming and water safety.
- Surf Life Saving Foundation distributions totalling \$687,650 (\$656,343 in 2022 – 23).

Note 2 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.

	2024	2023
	\$	\$
Aquatic Industry Support	599,420	521,419
Aquatic Sport	194,562	226,304
Base operating costs	-	3,260,000
Education	1,231,173	948,766
Government and Industry Relations	323,792	289,804
Lifeguard Services	4,312,942	1,897,902
Lifesaving Operations	2,768,914	2,312,413
Media and Communications	1,117,583	1,032,521
Membership and Leadership	375,176	356,653
Multicultural programs	743,154	816,781
Risk and Research	449,590	462,620
Volunteer support	1,290,136	869,244
Volunteer training	852,686	841,675
Total	14,259,128	13,836,100

Figure 1: Grant revenue attributed to LSV departments

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.

Sources of funding in 2023 – 24 show a continued reliance on state government funding at 38% of total income with 28% from social enterprise and 34% from sponsorships and other sources.

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, we're confident that we're laying a strong foundation for future generations of lifesavers.

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30 June 2024

Subsequent events

LSV's helicopter services lease agreement was varied on 18th September via a deed of variation. The total value of the lease was increased by \$717,696; however, the length of the agreement remains unchanged.

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.

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.

Information on directors

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

Special Responsibilities

LSV President and Board Chair

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

Special Responsibilities

Director – Council of Life Saving Clubs

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Directors' Report

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Information on directors (continued)

Katrina Antony

Qualifications	Diploma of VET
Experience	<p>Katrina works for the Future Skills Organisation, an organisation that fast-tracks innovative vocational training solutions to meet the demand for the most important finance, technology, and business skills.</p> <p>Before joining the 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.</p> <p>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.</p>
Appointed	November 2020
Special Responsibilities	Director - Training and assessment

Shane Dunne

Qualifications	MBA
Experience	<p>Shane has worked in senior sports and leisure industry roles for more than 20 years. Shane is a General Manager at the Richmond Football Club and Chief Executive Officer of the club's subsidiary, Aligned Leisure. He is responsible for the non-traditional commercial interests of the club, which includes leading the club's education and community leisure business pursuits. Shane also undertook planning and management roles at the London 2012 Olympic and Paralympic Games.</p> <p>Shane completed his Master of Business Administration at Victoria University and has studied negotiation and leadership at Harvard University, USA, and leadership at the Institute of Strategic Leadership, New Zealand.</p> <p>Shane held a Board-appointed position as chair of LSV's Finance, Risk and Audit Committee and was a member of the LSV Performance and Remuneration Subcommittee.</p>
Appointed	February 2018
Tenure Ended	February 2024
Special Responsibilities	Independent Director and Chair of Finance Risk and Audit Committee

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Directors' Report

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Information on directors (continued)

Liza Gelt

Qualifications

LLB (Hons.), B.A, GAICD

Experience

Liza is Principal at 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

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.

Aaron is also a member of the SLSA Sport Advisory Committee.

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

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Directors' Report 30 June 2024

Information on directors (continued)

Kara Monaghan

Qualifications	BAppSci, MBA, MAICD
Experience	<p>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.</p> <p>Beyond her role at Belgravia Leisure, Kara actively participates in industry associations and councils. She serves as a valued representative on the AEIEC and is a member of the Governance Committee.</p> <p>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.</p>
Appointed	November 2022
Special Responsibilities	Director – Aquatic Education and Industry Engagement

Rebecca Schot-Guppy

Qualifications	BBM, JD, GAICD
Experience	<p>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.</p> <p>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.</p>
Appointed	November 2021
Special Responsibilities	Director – Membership and Leadership Development

Kane Treloar

Qualifications	BSocSci (CrimJust), Dip PS (Policing), Adv Dip Inv, GAICD, MRMIA
Experience	<p>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.</p> <p>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.</p> <p>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.</p>
Appointed	November 2019
Special Responsibilities	Director - Life Saving Services

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Directors' Report

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Information on directors (continued)

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

Special Responsibilities

Director – Council of Life Saving Clubs

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, the Emergency Services Foundation and TLC for Kids.

Appointed

April 2024

Special Responsibilities

Independent Director and Chair of Finance Risk and Audit Committee

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 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.

Appointed

May 2018

Tenure Ended

May 2024

Special Responsibilities

Independent Director

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Directors' Report

30 June 2024

Committee memberships

At 30 June 2024 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

- Shane Dunne (Chair) (part)
- Prof. Tony Walker ASM (Chair) (part)
- Susan Wolff (Chair) (interim)
- Simone Bohan* (part)
- Alex Buckley* (part)
- Sam Dimopoulos* (part)
- Liza Gelt
- Jude Lau* (part)
- Emma Olivier* (part)
- Donna Watt* (part)
- Ashley Wolff*

Governance Committee

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

Honours and Awards Committee

- Katrina Antony (Chair)
- Warren Clarke*
- Frances Evans OAM*
- Anne Maree (Anni) Gardiner AM*
- David Stogdale*
- Angela Malan*
- Catherine Tisdale*
- Nicholas Foon* (part)
- Jessica Robinson*

* Non-Director

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Directors' Report

30 June 2024

Meetings of directors

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Paul James ASM	9
Adam Alsbury	10
Katrina Antony	9
Shane Dunne	8
Liza Gelt	9
Aaron Green	10
Amy Hill	1
Kara Monaghan	9
Rebecca Schot-Guppy	10
Kane Treloar	9
Prof. Tony Walker ASM	1
Craig Watson	9
Susan Wolff	9

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Directors' Report

30 June 2024

Indemnification and insurance of officers and auditors

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.

The Company has not provided any insurance or indemnity to its auditors.

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.

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 2024 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:



Director:

Paul James ASM
President



Director:

Prof. Tony Walker ASM
Director

Melbourne.

Dated: 18 October 2024

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. No contraventions of the auditor independence requirements as set out in *the Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit, and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



SW Audit
Chartered Accountants



Trent Godden-Minette
Partner

Melbourne, 18 October 2024

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue and other income			
Grants	2(a)	14,259,128	13,836,100
Social enterprise	2(a)	9,410,949	9,065,460
Sponsorship	2(a)	2,143,453	1,975,024
Other income	2(e)	1,858,965	1,357,827
Receipt from Surf Life Saving Foundation Rescue Fund	2(f)	6,009,151	-
Total revenue and other income		33,681,646	26,234,411
Expenses			
Employee benefits expense	15(b)	(16,192,368)	(15,950,350)
Operational expenses		(4,735,985)	(4,406,093)
Administrative expenses		(2,049,209)	(2,143,773)
Depreciation and amortisation expense	3(a)	(2,925,979)	(2,830,958)
Other expenses	3(b)	(918,545)	(1,004,396)
Total expenses		(26,822,086)	(26,335,570)
Surplus / (deficit) for the year		6,859,560	(101,159)
Total comprehensive income / (deficit) for the year		6,859,560	(101,159)

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	10,252,584	7,909,366
Trade and other receivables	5	1,224,702	1,029,158
Contract asset		46,015	3,611
Inventories	7	496,047	415,010
Prepayments		258,427	184,825
TOTAL CURRENT ASSETS		12,277,775	9,541,970
NON-CURRENT ASSETS			
Financial assets	6	3,831,825	-
Property, plant and equipment	8	5,404,093	5,119,434
Right-of-use assets	9	4,039,290	612,818
Intangible assets	10	29,637	54,432
TOTAL NON-CURRENT ASSETS		13,304,845	5,786,684
TOTAL ASSETS		25,582,620	15,328,654
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	893,910	787,899
Lease liabilities	12	1,288,825	518,962
Financial liabilities	13	1,123,409	1,286,817
Contract liabilities	14	1,152,648	1,675,761
Provisions	15	1,394,411	1,224,457
TOTAL CURRENT LIABILITIES		5,853,203	5,493,896
NON-CURRENT LIABILITIES			
Lease liabilities	12	2,903,568	72,070
Provisions	15	299,351	95,750
TOTAL NON-CURRENT LIABILITIES		3,202,919	167,820
TOTAL LIABILITIES		9,056,122	5,661,716
NET ASSETS		16,526,498	9,666,938
EQUITY			
Accumulated surplus		10,178,257	9,666,938
Strategic reserve	24	6,348,241	-
TOTAL EQUITY		16,526,498	9,666,938

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2024

	Note	Strategic reserve \$	Accumulated Surplus \$	Total \$
Balance at 1 July 2022		-	9,768,097	9,768,097
Deficit for the year		-	(101,159)	(101,159)
Balance at 30 June 2023		-	9,666,938	9,666,938
Balance at 1 July 2023		-	9,666,938	9,666,938
Surplus for the year		-	6,859,560	6,859,560
Transfer to strategic reserve	24	6,348,241	(6,348,241)	-
Balance at 30 June 2024		6,348,241	10,178,257	16,526,498

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from sponsors, donors and customers	29,333,399	26,948,099
Cash receipt from Surf Life Saving Foundation Rescue Fund	2(f) 6,009,151	-
Cash paid to suppliers and employees	(27,023,583)	(24,116,785)
Interest received	326,441	251,376
Net cash provided by operating activities	17 <u>8,645,408</u>	<u>3,082,690</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds on disposal of property, plant and equipment	698,131	426,546
Purchase of property, plant and equipment	(1,930,273)	(1,554,602)
Purchase of intangible assets	-	(29,725)
Purchase of financial assets	(3,831,825)	-
Net cash used in investing activities	<u>(5,063,967)</u>	<u>(1,157,781)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(1,238,223)	(1,845,671)
Net cash used in financing activities	<u>(1,238,223)</u>	<u>(1,845,671)</u>
Net increase in cash and cash equivalents held	2,343,218	79,238
Cash and cash equivalents at beginning of financial year	7,909,366	7,830,128
Cash and cash equivalents at end of financial year	4 <u>10,252,584</u>	<u>7,909,366</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2024

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.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. 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.

1 Summary of Material Accounting Policy Information

LSV has adopted the recent amendments to AASB 101 *Presentation of Financial Statements*, which pertain to the disclosure of accounting policies. These amendments, applicable in the current reporting period, replace all references to "significant accounting policies" with the term "material accounting policy information".

Accounting policy information is considered material when, in conjunction with other disclosures, it can reasonably be expected to influence decisions made by the primary users of the financial statements. Furthermore, the amendments to AASB 101 clarify that immaterial accounting policy information related to insignificant transactions, other events, or conditions need not be disclosed. The materiality of an accounting policy is not solely determined by the financial impact but also by the nature of the underlying transaction or event, even if such amounts are relatively small.

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.

(a) Revenue

Revenue recognition

Revenue is recognised either at a point in time or over time, when (or as) LSV satisfies performance obligations by transferring the promised goods or services to its customers in accordance with AASB 15 *Revenue from Contracts with Customers*.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 14). Where the performance obligations is satisfied but not yet billed, a contract asset is recorded (Note 6).

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policy Information (continued)

(a) Revenue (continued)

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.

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) Property, plant and equipment

Each class of property, plant and equipment is carried at cost, where applicable, any accumulated depreciation and impairment losses. Subsequent measurement will continue to be at cost, as the entity has elected not to adopt the revaluation model permitted under AASB 116.

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policy Information (continued)

(c) Property, plant and equipment (continued)

Depreciation

The useful lives and deprecation methods used for each class are:

Asset class	Useful lives	Depreciation method
Leasehold improvements		
- core building	30 years	Prime cost
- other component	10-13 years	Prime cost
Motor vehicles	5 to 6 years	Prime cost
Furniture and equipment	2 to 5 years	Prime cost
Computer and office equipment	2 to 3 years	Prime cost / diminishing value

The depreciation rates have remained consistent from prior periods.

Leasehold improvements

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.

(d) Financial instruments

Financial assets and financial liabilities are recognised when LSV becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. All balances are measured subsequently at amortised cost using the effective interest method.

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

(e) Critical accounting estimates and judgments

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.

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policy Information (continued)

(e) Critical accounting estimates and judgments (continued)

Key estimates (continued)

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.

Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The decision on whether or not the options to extend are reasonably going to be exercised is a key management judgement that LSV will make. LSV determines the likelihood to exercise on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to the future strategy of LSV.

National Redress Scheme

LSV continued to participate in the National Redress Scheme via the Surf Life Saving Child Safe Trust administered and controlled by Surf Life Saving Australia. The contribution paid in 2021 of \$353,908 relates to an estimate of settlement costs for future claims under the National Redress Scheme. This amount was based on the number of claims based on recorded incidents that meet the eligibility criteria. There is no claim for LSV under this scheme as at 30 June 2024 (2023 \$nil).

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.

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Notes to the Financial Statements For the Year Ended 30 June 2024

2 Revenue and other income

(a) Disaggregation of revenue

	Government Bodies \$	Non-Government organisations \$	Total \$
30 June 2024			
Grants	13,699,367	559,761	14,259,128
Social enterprise	874,968	8,535,981	9,410,949
Sponsorship	-	2,143,453	2,143,453
	14,574,335	11,239,195	25,813,530
Timing of revenue recognition:			
Goods transferred at a point in time	874,968	8,535,981	9,410,949
Goods/services transferred over time	13,699,367	2,703,214	16,402,581
Total	14,574,335	11,239,195	25,813,530
30 June 2023			
Grants	13,726,697	109,403	13,836,100
Social enterprise	1,045,808	8,019,652	9,065,460
Sponsorship	-	1,975,024	1,975,024
Total	14,772,505	10,104,079	24,876,584
Timing of revenue recognition:			
Goods transferred at a point in time	1,045,808	8,019,652	9,065,460
Goods/services transferred over time	13,726,697	2,084,427	15,811,124
	14,772,505	10,104,079	24,876,584

(b) Transaction price allocated to remaining performance obligations

Grant revenue of \$803,477 is expected to be recognised in the future related to performance obligations that are unsatisfied as at 30 June 2024. All performance obligations relating to this contract liability of \$803,477 will be completed in the 2025 financial year.

(c) Details regarding performance obligations

Particulars	Grants	Social Enterprise	Sponsorship
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.

(d) Income accounted for under AASB 1058 Income of Not-for-Profit-Entities

	2024 \$	2023 \$
Donations	121,601	142,366

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Notes to the Financial Statements For the Year Ended 30 June 2024

2 Revenue and other income (continued)

(e) Other Income

	Note	2024 \$	2023 \$
Interest income		326,441	251,376
SLSF distribution		687,650	656,343
Donations		121,601	142,336
Proceeds on the sale of assets		281,517	240,332
Investment income		110,452	-
Fair value through P&L movement on financial assets		228,637	-
Other income		102,667	67,440
		<u>1,858,965</u>	<u>1,357,827</u>

(f) Receipt from Surf Life Saving Foundation Rescue Fund

Receipt from Surf Life Saving Foundation Rescue Fund		<u>6,009,151</u>	-
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In December 2023, LSV submitted its request to withdraw from the Surf Life Saving Foundation Perpetuity Fund. LSV receipted and accounted for \$6,009,151 as income in accordance with the requirements of Australian Accounting Standards. These funds were previously accounted for in accordance with the rules of the Investment Memorandum of the Surf Life Saving Rescue Fund as perpetuity funds and its terms disclosed in note 22 of the prior year's financial statements. Further, these funds have been held in perpetuity since 2007.

3 Expenses

(a) Depreciation and Amortisation Expense

Property, plant and equipment		1,228,999	1,076,211
Right-of-use assets		1,672,185	1,711,776
Intangible assets		24,795	42,971
		<u>2,925,979</u>	<u>2,830,958</u>

(b) Other Expenses

SLSF Donation		-	300
Cost of goods sold		835,951	895,774
Other expenses		82,619	108,322
		<u>918,570</u>	<u>1,004,396</u>

4 Cash and Cash Equivalents

Cash at bank		7,729,383	7,908,466
Cash at bank – Surf Life Saving Foundation Rescue Fund		2,522,501	-
Cash on hand		700	900
		<u>10,252,584</u>	<u>7,909,366</u>

(a) Restrictions on cash

Funds held in trust for clubs	13	1,123,409	1,286,817
Conditions on grants received	14	1,152,648	1,675,761
		<u>2,276,057</u>	<u>2,962,578</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	1,041,928	977,062
Provision for doubtful debts	-	(4,017)
Other receivables	182,775	56,113
	<u>1,224,703</u>	<u>1,029,158</u>

6 Financial assets

NON-CURRENT

Surf Life Saving Foundation Rescue Fund	3,831,825	-
	<u>3,831,825</u>	<u>-</u>

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

7 Inventories

Inventory on hand	496,045	425,988
Provision for obsolescence	-	(10,978)
	<u>496,045</u>	<u>415,010</u>

8 Property, Plant and Equipment

Furniture and equipment

At cost	1,777,733	1,305,268
Less: Accumulated depreciation	(804,576)	(519,416)
Total furniture and equipment	<u>973,157</u>	<u>785,852</u>

Motor vehicles

At cost	3,129,647	2,979,411
Less: Accumulated depreciation	(1,162,079)	(1,014,678)
Total motor vehicles	<u>1,967,568</u>	<u>1,964,733</u>

Computer and office equipment

At cost	447,135	398,400
Less: Accumulated depreciation	(403,559)	(356,169)
Total computer and office equipment	<u>43,576</u>	<u>42,231</u>

Leasehold improvements

At cost	7,261,616	7,139,036
Less: Accumulated amortisation	(5,052,756)	(4,844,779)
Total leasehold improvements	<u>2,208,860</u>	<u>2,294,257</u>

Work in progress

At cost	210,932	32,361
Total property, plant and equipment	<u>5,404,093</u>	<u>5,119,434</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

8 Property, Plant and Equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

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

	Furniture and equipment	Motor vehicles	Computer and office equipment	Leasehold improvements	Work in progress	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024						
Balance at the beginning of year	785,852	1,964,733	42,231	2,294,257	32,361	5,119,434
Additions	617,407	939,219	48,735	122,581	202,331	1,930,273
Disposals	(60,025)	(356,590)	-	-	-	(416,615)
Transfer	23,760	-	-	-	(23,760)	-
Depreciation	(393,837)	(579,794)	(47,390)	(207,978)	-	(1,228,999)
Balance at the end of the year	973,157	1,967,568	43,576	2,208,860	210,932	5,404,093
Year ended 30 June 2023						
Balance at the beginning of year	610,149	1,798,172	72,027	2,356,047	-	4,836,395
Additions	469,890	877,749	41,161	133,441	32,361	1,554,602
Disposals	(12,543)	(182,809)	-	-	-	(195,352)
Depreciation	(281,644)	(528,379)	(70,957)	(195,231)	-	(1,076,211)
Balance at the end of the year	785,852	1,964,733	42,231	2,294,257	32,361	5,119,434

9 Right-of-use Asset

	2024	2023
	\$	\$
Leased building	538,734	435,379
Accumulated depreciation	(401,996)	(287,612)
	<u>136,738</u>	<u>147,767</u>
Leased equipment	5,062,593	5,167,903
Accumulated depreciation	(1,160,041)	(4,702,852)
	<u>3,902,552</u>	<u>465,051</u>
	<u><u>4,039,290</u></u>	<u><u>612,818</u></u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

9 Right-of-use Asset (continued)

Movement in carrying amounts:

	Leased building \$	Leased equipment \$	Total \$
Year ended 30 June 2024			
Opening balance	147,767	465,051	612,818
Additions	-	-	-
Lease modifications	103,355	4,995,302	5,098,657
Depreciation expense	(114,384)	(1,557,801)	(1,672,185)
Net carrying amount	136,738	3,902,552	4,039,290
Year ended 30 June 2023			
Opening balance	181,351	338,912	520,263
Additions	42,242	-	42,242
Lease modifications	35,198	1,726,891	1,762,089
Depreciation expense	(111,024)	(1,600,752)	(1,711,776)
Net carrying amount	147,767	465,051	612,818

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 2024. 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 mission and vision.

AASB 16 related amounts recognised in the statement of profit or loss and other comprehensive income

	2024 \$	2023 \$
Depreciation charge related to right-of-use assets	1,672,185	1,711,776
Interest expense on lease liabilities (under finance cost)	269,136	56,080
Short-term leases expense	8,568	17,138
	1,949,889	1,784,994

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Notes to the Financial Statements For the Year Ended 30 June 2024

10 Intangible Assets

	2024	2023
	\$	\$
IT systems development		
Cost	316,995	316,995
Less: Accumulated amortisation	(287,358)	(262,563)
Total IT systems development	<u>29,637</u>	<u>54,432</u>

(a) Movements in carrying amounts of intangible assets

Movements in the carrying amounts of intangible assets between the beginning and end of the current financial year:

Carrying amount at the beginning of the year	54,432	67,678
Additions	-	29,725
Amortisation	(24,795)	(42,971)
Carrying amount at end of year	<u>29,637</u>	<u>54,432</u>

The amortisation rate used for intangible assets are IT systems development costs is 2 to 5 years.

11 Trade and Other Payables

CURRENT

Trade accounts payables	231,456	344,962
Other payables and accrued expenses	662,454	442,937
	<u>893,910</u>	<u>787,899</u>

12 Lease Liability

Maturity analysis:

Year 1	1,549,416	520,494
Year 2	1,383,809	82,399
Year 3	1,409,086	100
Year 4	354,930	100
Year 5 and greater	991	1,091
Less: finance cost	<u>(505,840)</u>	<u>(13,152)</u>
	<u>4,192,393</u>	<u>591,032</u>

Analysed as:

Current	1,288,825	518,962
Non-current	2,903,568	72,070
	<u>4,192,393</u>	<u>591,032</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

13 Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Funds held in Trust for Life Saving Clubs*	1,123,409	1,286,817
	<u>1,123,409</u>	<u>1,286,817</u>

* Fund held in Trust for Clubs

"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.

14 Contract Liabilities

	2024	2023
	\$	\$
CURRENT		
Contract liabilities	<u>1,152,648</u>	<u>1,675,761</u>
Movement contract liabilities		
Balance at the beginning of the year	1,675,761	389,159
Cash receipts received	15,671,610	18,093,644
Performance obligations met	(16,194,723)	(16,807,042)
Closing balance at the end of the year	<u>1,152,648</u>	<u>1,675,761</u>

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time is recognised as a contract liability until the performance obligations have been satisfied.

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Notes to the Financial Statements For the Year Ended 30 June 2024

15 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Liability for annual leave	810,556	800,266
Liability for long service leave	583,855	424,191
	<u>1,394,411</u>	<u>1,224,457</u>
NON-CURRENT		
Liability for long service leave	299,351	95,750
	<u>1,693,762</u>	<u>1,320,207</u>
Total provisions		
	<u>1,693,762</u>	<u>1,320,207</u>
(a) Movement in employee provisions		
Balance at the beginning of the year	1,320,207	1,440,946
Additional provisions	1,232,676	445,426
Amounts used	(859,121)	(566,165)
Balance at the end of the year	<u>1,693,762</u>	<u>1,320,207</u>
(b) Employee benefits expense		
Wages and salaries	14,556,654	14,442,985
Superannuation	1,451,140	1,393,072
Workers' compensation	184,574	114,293
	<u>16,192,368</u>	<u>15,950,350</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

16 Financial Risk Management

LSV's activities do not expose it to many financial risks, with only credit risk and interest rate risk being needed to be actively managed.

	Note	Category \$	Carrying amount 2024 \$	Carrying amount 2023 \$
Financial assets				
Cash and cash equivalents(i)	4	N/A	10,251,884	7,908,466
SLSF Rescue Fund	6	Financial asset (at fair value through profit or loss)	3,831,825	-
Receivables(ii)	5	Receivables (at amortised cost)	1,041,928	973,045
Financial liabilities				
Payables(iii)	11	Financial liabilities (at amortised cost)	231,446	344,962
Lease liabilities	12	Financial liabilities (at amortised cost)	4,192,393	591,032

(i) Excludes cash at hand

(ii) Excludes statutory receivables (i.e. net GST receivable) and accrued income

(iii) Excludes statutory payables (i.e. PAYG payable)

(a) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Company's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the balance sheet.

As at the reporting date, there is no indication that the financial assets have been impaired other than as disclosed in Note 5.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The following table discloses the ageing only of financial assets that are past due but not impaired.

Maturity analysis of financial assets

	Carrying amount \$	Not past due and not impaired \$	Past due but not impaired		
			Less than 1 month \$	1-2 Months \$	More than 3 months \$
2024					
Cash assets	10,251,884	10,251,884	-	-	-
Financial assets	3,831,825	3,831,825	-	-	-
Trade receivables	1,041,928	985,420	22,193	14,799	19,387
	15,125,637	15,069,129	22,193	14,799	19,387
2023					
Cash assets	7,908,466	7,908,466	-	-	-
Trade receivables	973,045	821,642	47,414	100,865	3,124
	7,908,466	7,160,663	47,414	100,865	3,124

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Notes to the Financial Statements For the Year Ended 30 June 2024

16 Financial Risk Management (continued)

(b) Liquidity risk

Maturity analysis of financial assets

LSV's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

(c) Market risk

LSV's exposure to market risk is primarily through interest rate risk and other price risk. Objectives, policies and processes used to manage this risk are disclosed in note 16 (d).

Other price risk relates to the risk that the fair value or future cash flows of financial assets will fluctuate because of changes in market prices (other than those arising from interest rate risk) of financial assets held. LSV manages this risk by nominating its investment risk appetite to the investment manager to ensure that there is appropriate diversification within its investment portfolio. Sensitivity analysis disclosure has been undertaken based on the ASX 200 index increasing/decreasing by 10% as follows:

	2024	2024
	Impact of net results	Impact on net assets
10% increase/(decrease)	383,183/(383,183)	383,183/(383,183)

(d) Interest rate risk

Exposure to interest rate risk might arise primarily through the Company's cash held in financial institutions. Minimisation of risk is achieved by mainly undertaking fixed rate or non-interest bearing financial instruments.

The carrying amounts of financial assets that are exposed to interest rates are outlined in the following table:

	Weighted average interest rate	Carrying amount	Fixed interest rate	Variable interest rate	Non-interest bearing
		\$	\$	\$	\$
2024					
Financial assets:					
Cash assets	4.64%	10,251,884	285,738	9,966,146	-
		<u>10,251,884</u>	<u>285,738</u>	<u>9,966,146</u>	<u>-</u>
2023					
Financial assets:					
Cash assets	4.27%	7,908,466	-	7,908,466	-

Sensitivity Disclosure Analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience in financial markets, the Company believes the following movements are "reasonably possible" over the next 12 months - a parallel shift of +1% and -1% in market interest rates (AUD).

The following table discloses the impact on net operating result and equity for each category of financial instruments held by the Company at year end, if the above movements were to occur.

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Notes to the Financial Statements For the Year Ended 30 June 2024

16 Financial Risk Management (continued)

(d) Interest rate risk (continued)

	Carrying amount	Interest rate risk		
		-1% (100 basis points) Acc. Surplus	+1% (100 basis points) Acc. Surplus	
2024				
Cash assets	10,251,884	(102,519)	(102,519)	102,519
2023				
Cash assets	7,908,466	(79,085)	(79,085)	79,085

17 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2024 \$	2023 \$
Surplus / (deficit) for the year	6,859,560	(101,159)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation / amortisation	2,925,979	2,830,958
- bad debt expense / (write-off)	-	10,978
- interest on lease liabilities	(259,072)	56,080
- Gain on disposal of assets	(281,517)	(240,332)
Changes in assets and liabilities:		
- (increase) / decrease in receivables	(195,544)	(723,054)
- decrease / (increase) in prepayments	(73,602)	39,201
- decrease in inventories	(81,037)	57,990
- (increase) / decrease in contract assets	(42,404)	(3,611)
- increase / (decrease) in payables	(57,397)	406,353
- (decrease) / increase in provisions	373,555	(120,739)
- increase / (decrease) in contract liabilities	(523,113)	870,025
Cashflows from operations	8,645,408	3,082,690

Life Saving Victoria Limited

ACN: 102 927 364

Notes to the Financial Statements For the Year Ended 30 June 2024

18 Key Management Personnel Remuneration

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by Life Saving Victoria, or on behalf of the Company, in exchange for services rendered, and is disclosed in the following categories:

- Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.
- Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.
- Other long-term benefits include long service leave, other long-service benefit or deferred compensation.

The totals of remuneration paid to the 10 key management personnel of Life Saving Victoria Limited during the year (2023: 12) are as follows:

	2024	2023
	\$	\$
Short-term employee benefits	1,985,310	1,965,319
Post-employment benefits	-	-
Long-term benefits	42,348	29,710
	<u>2,027,659</u>	<u>1,995,030</u>

19 Related Party Transactions

Transactions with Director Related Entities

During the year the Life Saving Victoria (LSV) transacted with:

- Shane Dunne is the Chief Executive Officer of Aligned Leisure.

During the period LSV has provided water safety related services to Aligned Leisure. The total value of services rendered to Aligned Leisure was \$28,144 (2023: \$81,385). Conversely, LSV received services from Aligned Leisure worth \$3,328 (2023: \$608). There was no liability to Aligned Leisure at the close of the year (2023: \$nil). Receivables from Aligned Leisure amounted to \$nil (2023: \$1,313).

These transactions with Director related entities were made on terms equivalent to those that prevail in arm's length transactions.

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 \$13,400 (2023: \$14,482) 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

The Company periodically offers its fleet vehicles for sale to staff (and their immediate family members) priced at the amount offered to the Company by a Licensed Motor Car Trader. During the year, 3 vehicles were sold by the company to Executives and/or staff or their immediate family (2023: 6).

Life Saving Victoria Limited

ACN: 102 927 364

Notes to the Financial Statements For the Year Ended 30 June 2024

20 Auditors' Remuneration

	2024	2023
	\$	\$
Audit Services		
- Audit of financial statements	43,000	40,940
- Compilation of financial statements	5,200	5,000
Total audit services	<u>48,200</u>	<u>45,940</u>

21 Contingent Liabilities

LSV did not have any contingent liabilities at 30 June 2024.

22 Events after the end of the Reporting Period

LSV's helicopter services lease agreement was varied on 18th September via a deed of variation. The total value of the lease was increased by \$717,696 however, the length of the agreement remains unchanged.

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.

23 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 2024 the number of members was 44,969 (2023: 43,289).

24 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.

25 Company Details

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

ACN: 102 927 364

Directors' Declaration

The directors of Life Saving Victoria Limited declare that:

1. The financial statements and notes, as set out on pages 13 to 33,
 - (a) comply with Australian Accounting Standards, 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 2024 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity 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.



Director
Paul James ASM
President



Director
Prof. Tony Walker ASM
Director

Melbourne

Dated: 18 October 2024

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

Opinion

We have audited the financial report of Life Saving Victoria (the Company) which comprises the statement of financial position as at 30 June 2024, 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, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended, and
- complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for Opinion

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

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Perth WA 6000
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Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*, Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 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 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.

As part of an audit in accordance with the 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.



Accountants & Advisors

Take the lead

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.

A stylized, handwritten signature of 'SW' in black ink.

SW Audit
Chartered Accountants

A handwritten signature in black ink that reads 'Trent Godden-Minette'.

Trent Godden-Minette
Partner

Melbourne, 18 October 2024