

# **AGENDA | Ambulance Service Welfare Fund Inc**

## **Notice of Annual General Meeting**

**Date | Time**                      Wednesday, 22nd October 2025 at 1:00pm

**Location**                              13 Hindmarsh Place, Hindmarsh

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### **AGENDA ITEMS**

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- 1. Apologies
- 2. Minutes of Previous Meeting
- 3. Matters Arising from Previous Minutes
- 4. Chairperson's Report
- 5. Treasurer's Report
- 6. Election of Board Members
- 7. Appointment of Auditor
- 8. General Business
- 9. AGM Close
- 10. Questions from Members

**If you are unable to attend either in person or via Zoom, we encourage all members to register their vote by proxy using the attached notice which can be returned to our office via fax **8340 1811** or email [info@aswf.net.au](mailto:info@aswf.net.au)**

# MINUTES | Ambulance Service Welfare Fund Inc

## Notice of Annual General Meeting

<b>Date   Time</b>	Wednesday, 30 October 2024	1:00pm
<b>Location</b>	13 Hindmarsh Place, Hindmarsh	
<b>Present</b>	Stacey Solomou (Chairperson), Sarah Beale (Treasurer), John Noble (Director), Kate Dorrington, Deborah Workman, Judy Goodes (Director), Robert Leigh, Andrea Papini	
<b>Via Zoom</b>	Anastasia Bougesis	
<b>Proxies</b>	Bernie Morellini, Anthony Vaughan, Beau Summer, Jasmin Boyce, Paul Ekkelboom, Lynsey Irwin, Rajan Thomas, Indiana Newman, Georgette Atkinson, Athol Rayson, Thomas Njoroge	
<b>Minute Taker</b>	Kate Dorrington	

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### MINUTES of the MEETING

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#### 1. Apologies

Bernie Morellini, Anthony Vaughan, Beau Summer, Jasmin Boyce, Paul Ekkelboom, Lynsey Irwin, Rajan Thomas, Indiana Newman, Georgette Atkinson, Athol Rayson, Thomas Njoroge.

#### 2. Welcome and Acknowledgement of Country

S Solomou welcomed everyone to the meeting and opened with an Acknowledgement to Country.

#### 3. Minutes of Previous Meeting

MOVED: J Goodes                      SECOND: J Noble

“That the minutes of the AGM held 26/10/2023 be accepted as a true and correct record”

CARRIED

#### 4. Matters Arising from Previous Minutes

Nil

#### 4. Chairperson’s Report

The Chairperson, S Solomou, reported on the activity of the fund over the past 12 months.

MOVED: S Beale                      Second: J Goodes

“That the Chairperson’s Report as tabled be accepted”

CARRIED

**5. Treasurer's Report**

S Beale presented the Treasurer's Report with the Auditor's Report tabled as part of the Treasurer's Report.

MOVED: J Goodes                      SECONDED: J Noble

"That the Treasurer's Report and the Auditor's Report as tabled be accepted"

CARRIED

**6. Appointment of Auditor**

MOVED: S Solomou                      SECONDED: D Workman

"That D W Johns be re-appointed as Auditors of the Fund"

CARRIED

**7. General Business**

The results of the membership survey were discussed and A Papini considered the membership survey was not a valid representation of the consensus of the whole membership, adding that typically social media gains more momentum over email correspondence.

S Solomou added there needs to a balance between "old school" newsletters and appealing to younger members on social media.

S Beale reported the ASWF sign-up rate is reflective of the demographic shift of the workforce.

**9. AGM Closed at 1:30pm**

**Chair Report – AGM 22<sup>nd</sup> October 2025**

2025 has been a year of reflection, evaluation, strategic planning and change for the ASWF. What has been consistent from one year to another is the challenges our workforce is facing both professionally and personally which instil the fundamental reason the ASWF exists, the value of our history and our ongoing purpose being:

“To support the wellbeing of our members through the provision of financial and social benefits”

Life traverses many roads, some with fortune, opportunity and optimism, but as we know life can also traverse other less fortunate roads which can bring stress, anxiety and hardship. SAAS as an organisation is large and our workforce is spread across both green and non- green. Keeping the wheels in motion of this organisation are many hardworking people who are as equally affected by the changing face of healthcare and life in general for both personal and professional reasons.

The value the ASWF provides needs to remain contemporary which has required us as a board to reflect heavily this year as to what is it we are offering and the effectiveness of this support.

This 12 month period has seen our activity primarily focus on:

- The results of the members survey released
- Ongoing strategic planning sessions
- Improvements in our IT security and web-based platforms
- Engagement with SwiftFox for the delivery of software and website development
- A digital media strategy
- Identification of risk and the introduction of a risk register
- Future direction to ensure we are safely and effectively meeting the needs of our members

The survey results highlighted the need for the ASWF board to invigorate trust amongst our members. We have taken the results seriously and spent a considerable amount of time to understand and analyse the areas for improvement and opportunities for future growth.

Board meetings have become streamlined with significant work being conducted and prepared by our Admin team (Deb & Kate) to ensure decisions are made in a timely manner.

This year also sees a change of director to the ASWF board with our Treasurer Sarah Beale leaving. Sarah has been instrumental in her role as a director overseeing the sale and purchase of properties, ensuring comprehensive financial reporting was provided, strategically identifying areas of concern for both future financial sustainability and ongoing budget oversight. Sarah will be very missed and we are very grateful for her commitment over her tenure.

As one director leaves we are extremely fortunate to welcome another – Matt Callaway is now joining our team. Matt brings a wealth of experience both in the Government and private sector and we are very much looking forward to working with him.

Acknowledgement also needs to be highlighted for our members who proudly promote the ASWF, provide feedback and ongoing support of projects, surveys and questionnaires.

It is important to highlight some significant work that has been completed and also currently being actioned:

### **Properties**

- The conclusion of the purchase of Auburn and ongoing safety improvements
- Upgrades and repairs to water filtration at Auburn
- Repairs & Improvements to Grange, Goolwa & Lady Bay
- Ongoing furniture replacement and upgrades
- The review of terms and conditions for the properties
- The continual review of occupancy rates and property availability
- Strategic plan for future property investment
- Ongoing review of the Edithburgh property

### **Give-a-ways and offers**

Opportunities are continually being sourced to secure these with several ballots on offer this year.

### **Financial Assistance**

The board has diligently reviewed this process with an increase being proposed to better support our members in times of financial hardship.

### **Other projects and work in progress:**

- Review of the current array of hire equipment
- Ongoing rebranding of the current ASWF Logo
- Retention of membership with potential for expansion
- Ongoing work to improve the induction presentation
- Future direction and discussion with the AEA
- Understanding the psychosocial impacts on our workforce and what is required to support our members when the need arises.

This year also sadly saw the passing of 2 of our members and I take this opportunity to pay tribute to Gary Pentland and Ashleigh Newton along with their family, friends and SAAS Colleagues.

As the board enters a new year, we have a lot of work to do. The ongoing financial sustainability along with maintaining our true purpose has been at the forefront of board meeting discussions and strategic planning meetings and will continue to ensure growth and diversity but importantly maintain the day-to-day function of the ASWF to proudly meet the needs of our members.

Thank you to everyone that plays a role including members, staff of the ASWF and board directors for your dedication to not only the ASWF but also to your colleagues.

Stacey Solomou  
Chairperson

## Treasurer's Report

### Ambulance Service Welfare Fund

It is my pleasure to present to the AGM the ASWF Treasurer's Report. The Fund continues to maintain a sound financial position while delivering important benefits and services to members. This has been achieved despite increasing operational costs and ongoing investment in initiatives designed to strengthen member engagement and long-term sustainability.

During the year the Fund continued to reduce its debt obligations, with \$43,889 paid off our property loan bringing the outstanding loan balance to \$655,844. We continue to pay significantly higher monthly repayments in order to more rapidly reduce this debt, which also allows for consideration of redraw or diversion of additional payments as an immediate financial resource should the need arise.

The Fund's operating account balance stands at \$330,355, representing a steady position compared with previous years. This consistency is notable given the increased expenditure across several key areas, including exploration of marketing and rebranding, increased member incentives, and the ongoing operational costs of our holiday homes.

Currently, the Fund's net assets total \$2.87 million, indicating a solid financial base from which to continue our operations and member offerings. This strong asset position provides confidence as we plan for the future, though it is essential to remain mindful that asset value must be supported by sustainable cash flow and considered ongoing expense management.

Health fund rebates continue to provide a valuable source of income for the Fund while delivering direct benefits to our members. These rebates represent both a reliable revenue stream and an important member service, supporting the welfare objectives of the organisation.

The Fund's holiday homes continue to be a well-utilised member benefit, with occupancy rates averaging between 50% and 70% across the portfolio. These figures confirm the popularity of the homes and their continued role as a valued membership asset, however the homes continue to operate at a financial loss, with significant cleaning and maintenance costs a large contributory factor. While these homes remain an integral part of our member offerings, the associated expenses and operating loss must be monitored to ensure financial stability and viability into the future. Increasing occupancy will remain an important objective moving forward to help offset costs and improve overall sustainability.

Member fees continue as our foundational income stream and remain essential to supporting ongoing operational costs and member benefits. These contributions enable the Fund to offer a range of valuable incentives and services, reinforcing our core objective of supporting our membership base. It must however be recognised that financial risk remains significant, particularly in light of increasing operational expenses and broader economic pressures.

To ensure the Fund's continued success and sustainability, forward planning and a measured cost-benefit approach will be critical. The Board will remain committed to assessing all programs and initiatives carefully to ensure that expenditure directly supports member welfare and increased membership to align with our long-term goals. Maintaining a balance between financial stability and the provision of meaningful member benefits will be key to our continued viability and success.

In summary, the Ambulance Service Welfare Fund remains in a stable financial position, underpinned by significant assets, consistent cash flow, stable membership figures and prudent management. We continue to invest in initiatives that support our members, but to maintain relevance and viability the Board must continue to maintain a close eye on the financial challenges that lie ahead.

I hereby move that the Treasurer's Report and Auditor's Report as tabled be accepted.

# **Ambulance Service Welfare Fund Inc & Controlled Entity**

**Financial statements**

**For the year ended 30 June 2025**

# Ambulance Service Welfare Fund Nominees Pty Ltd & Controlled Entity

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## Contents

For the year ended 30 June 2025

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# Ambulance Service Welfare Fund Nominees Pty Ltd & Controlled Entity

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## Income statement

For the year ended 30 June 2025

	CONSOLIDATED		PARENT ENTITY	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Income</b>				
Commissions	32,229	33,813	-	-
Holiday Home Rental	90,878	94,285	-	-
Interest Received	-	-	-	-
Merchandise & Equipment Income	1,260	1,099	-	-
Membership Subscriptions	452,224	447,802	-	-
Other Income	60	9,950	-	-
	<b>576,651</b>	<b>586,948</b>	-	-
<b>Expenses</b>				
Auditors Remuneration	7,321	8,381	-	-
Benefits Paid to Members	202,077	259,852	-	-
Depreciation	28,609	24,695	-	-
Facility Fee	97,383	94,104	-	-
Holiday Home Expenses	163,920	95,481	-	-
Insurance	14,755	12,858	-	-
Interest Expense	48,367	7,447	-	-
Members Offers	9,235	8,526	-	-
Merchandise & Equip Purchases	176	276	-	-
Other Expenses	29,325	14,523	-	-
	<b>601,168</b>	<b>526,143</b>	-	-
<b>Operating Profit</b>	<b>(24,517)</b>	<b>60,804</b>		
<b>Gain/Loss on Disposal of Property</b>	-	<b>224,995</b>	-	<b>224,995</b>
<b>Net Profit</b>	<b>(24,517)</b>	<b>285,799</b>	-	<b>224,995</b>

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The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of DW Johns & Co.

# Ambulance Service Welfare Fund Nominees Pty Ltd & Controlled Entity

## Balance sheet

For the year ended 30 June 2025

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Assets</b>				
<b>Current Assets</b>				
Bank Accounts	330,355	381,387	-	-
Debtors & Prepayments	(397)	4,794	-	-
Stock On Hand	2,628	2,441	-	-
Financial Assistance Loans	-	989	-	-
<b>Total Current Assets</b>	<b>332,585</b>	<b>389,611</b>	-	-
<b>Non-Current Assets</b>				
P & E - at cost	86,171	26,995	-	-
P & E - Acc. Dep	(18,407)	(16,339)	-	-
Holiday Home P & E	219,891	219,891	-	-
Holiday Home Accum Depreciation	(136,349)	(109,808)	-	-
Holiday Home Property Improvements	142,209	142,209	-	-
Holiday Home Improvement Accum Dep.	(51,874)	(51,874)	-	-
Holiday Homes	2,438,298	2,438,298	2,438,298	2,438,298
PCU Shares	10	10	-	-
<b>Total Non-Current Assets</b>	<b>2,679,949</b>	<b>2,649,382</b>	<b>2,438,298</b>	<b>2,438,298</b>
<b>Total Assets</b>	<b>3,012,534</b>	<b>3,038,993</b>	<b>2,438,298</b>	<b>2,438,298</b>
<b>Current Liabilities</b>				
Trade Creditors	16,841	4,775	-	-
Provision for Benefit Payments	47,738	16,730	-	-
Charitable Trust Funds Held	1,310	1,310	-	-
GST Payable	3,548	4,673	-	-
Bank Overdraft	-	2	-	-
<b>Total Current Liabilities</b>	<b>69,436</b>	<b>27,489</b>	-	-
<b>Non-Current Liabilities</b>				
Loan - ASWF Inc	-	-	1,734,151	1,734,151
Loan - Westpac	655,844	699,733	-	-
<b>Total Non-Current Liabilities</b>	<b>655,844</b>	<b>699,733</b>	-	-
<b>Total Liabilities</b>	<b>725,280</b>	<b>727,221</b>	<b>1,734,151</b>	<b>1,734,151</b>
<b>Net Assets</b>	<b>2,287,254</b>	<b>2,311,772</b>	<b>704,147</b>	<b>704,147</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of DW Johns & Co.

# Ambulance Service Welfare Fund Nominees Pty Ltd & Controlled Entity

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## Balance sheet

For the year ended 30 June 2025

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2025 \$	2024 \$	2025 \$	2024 \$
<b>Equity</b>				
Retained earnings	2,287,254	2,331,772	704,147	704,147
<b>Total equity</b>	<b>2,287,254</b>	<b>2,331,772</b>	<b>704,147</b>	<b>704,147</b>

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The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of DW Johns & Co.

# Ambulance Service Welfare Fund Nominees Pty Ltd & Controlled Entity

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## Notes to the financial statements

For the year ended 30 June 2025

### 1 Basis of preparation

These Financial Statements are a special purpose financial report prepared for use by the Fund. The Board of Management has determined that the business is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following applicable Accounting Standards and other mandatory professional reporting requirements:

AASB 110: Events after the Reporting Period  
AASB 1031: Materiality

No other applicable Accounting Standards or mandatory professional reporting requirements have been applied.

The statements have been prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these statements:

### 2 Summary of significant accounting policies

#### Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

#### Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

# Ambulance Service Welfare Fund Nominees Pty Ltd & Controlled Entity

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## Notes to the financial statements

For the year ended 30 June 2025

### **Property, plant and equipment**

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

### ***Depreciation***

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value basis over the assets useful life to the company, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### **Principles of Consolidation**

The consolidated Financial Statements incorporate the assets and liabilities of all entities controlled by The Ambulance Service Welfare Fund Inc (parent entity) as at 30/06/2025 and the results of all controlled entities for the year then ended. The Ambulance Service Welfare Fund Inc and its controlled entity together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the consolidated entity are eliminated in full.

# Ambulance Service Welfare Fund Nominees Pty Ltd & Controlled Entity

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## Statement by the Board of Management

For the year ended 30 June 2025

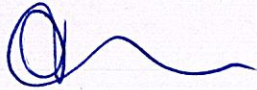
The Board of Management have determined that the Organisation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The Board of Management of Ambulance Service Welfare Fund Inc declare that:

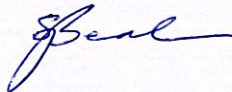
1. The financial statements and notes present fairly Ambulance Welfare Fund Inc and its Controlled Entity's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the Board of Management's opinion there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Board of Management of the Fund and is signed for on behalf of the Board by:

Director: Stacey Solomou



Director: Sarah Beale



Date:

22/10/2025

# Independent Auditor's Report

## Opinion

We have audited the accompanying financial statements, being special purpose financial statements, of Ambulance Service Welfare Fund Inc which comprises the Balance Sheet as at 30 June 2025, the Profit and Loss Statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Board.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Ambulance Service Welfare Fund Inc & its controlled entity as at 30 June 2025, and its financial performance for the year then ended in accordance with the Associations Incorporation Act 1985 and the constitution of Ambulance Service Welfare Fund Inc.

## 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Ambulance Service Welfare Fund Inc to meet the requirements of the Associations Incorporation Act 1985. As a result, the financial report may not be suitable for another purpose

## Board's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## Auditor's Responsibility

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

**D W Johns & Co**

**Craig Nelson**