AMBULANCE PROVIDENT FUND

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Chairman's Annual Report
AGM 25 November 2025

2025 has been another busy year and a year of change for the Ambulance Provident Fund (APF) Board as we continue to grow to be best placed to lead the APF into the future no matter the challenges facing the world.

In June the Board undertook a strategic planning day facilitated by Dr Andrew Gosbell an Advisor with the Associations Forum. As the APF continues to grow, the APF is about to launch into an exciting next phase in our development, so it was a great opportunity and perfect timing for the Board to develop a new strategic plan. Progressing strategic priorities that are focused on achieving the Fund's purpose will enable further professionalisation and growth of the organisation.

The funds four strategic pillars are:
1. Effective governance and management of the Fund to provide robust leadership and reliable operational processes
2. Sustainable financial performance to ensure sufficient reserves and diversified investment streams to cover future claims and operational costs
3. Member and stakeholder engagement by enhancing visibility and awareness through targeted communication and outreach programs.
4. Sustainable membership growth to extend the reach, impact and scale of the Fund

This year we welcomed Mark Wong as APF Board secretary to help lighten the burden on the fund secretary Carpet Hughes.

The Board was united in the decision to transition the Fund from a volunteer-led operating model to a structured model supported by professional staff ("employee model"). This is also a key objective for the Board in our 2025 – 2030 Strategic Plan. With no existing organisational structure in place, the Board engaged Thrive HR to propose a process to design an organisational structure to support an employee model. Thrive HR advised a co-designed process with the Board's Directors is essential to arrive at a suitable organisational structure for the Fund. However, Directors have significant time and capacity constraints which makes the co-design of a structure impractical.

Thrive HR has recommended the alternative of immediately recruiting for an executive to fulfil an operationally focused General Manager role on an interim basis for an initial 6-to-12-month term. During this initial term, the General Manager (GM) would focus on establishing efficient internal operations to underpin the day-to-day business and ready the Fund for future growth. The GM's work would be aligned with priorities supporting the first three of the Fund's four Strategic Pillars of

1. Effective governance and management of the Fund
2. Sustainable financial performance
3. Member and stakeholder engagement.

In 2024, with the new Constitution in place the Board implemented an improved structure for fulfilment of beneficiary payments at all levels of membership.

The success of our Investment Committee, chaired by Philip Smith, continues to provide the Board with strong investment strategies as well as continued monitoring to ensure all our investments meet our strict criteria.Through the tireless work of the Investment Committee and APF Board the Fund saw growth in our total equity of approximately three quarters of a million dollars to $8,626,268. Our Company Secretary and Treasurer, Carpet Hughes will provide a more in-depth outline of our finances, membership and member payouts for the last financial year. Please read our audited Financial Report to year end 30 June 2025.

This year the APF Board saw some structured and developed work from the newly formed Audit & Risk Committee, chaired by Director Michael Smith, which is a fundamental component of good corporate governance. To support corporate governance we implemented the Governance Committee, Chaired by John Bruning, to oversee and implement structured policies and operational procedures fundamental to a growing entity such as the APF, to ensure we meet all regulatory requirements and ensure the highest level of due diligence as a Board.

Unfortunately, this Year we will farewell three current Directors, Grant Pendergast, Majella Davies and Carpet Hughes.

- Grant, 8 years as a director and member of the Investment and Membership committees, moves on to enjoy retirement from NSWA, time with his wife Anne to travel and enjoy grandchildren.
- Majella, 8 years as a director was active in the membership portfolio and held the deputy chair role for a period of time. Majella too, looking to life beyond ambulance (no she hasn't left yet) for her and Graham with a recent move up the coast from Sydney.
- And that leaves Carpet. What can I say, after 14 years as a Director, Chairman for 6, and company secretary for 6. It was Carpet and former Director Tim Collins who led the change in the investment strategy that we as a Board continue to build on today. The Company Secretary role receiving an honorarium payment does not make up for the hours and hours of work to ensure "The Fund" runs and more importantly members, new and long term are engaged and supported. One of the most important is contact and payment to beneficiaries, which has always been Carpet's priority at such a sensitive time for the beneficiary. As Carpet and Kent's business grows, it needs Carpets 100% commitment. Thank you Carpet and Kent.

I wish all three outgoing directors and their partners and families all the best for what ever the future holds and thank you on behalf of the Board of directors and Members of the APF.

In the words of Warren G. Bennies; In life, change is inevitable. In business change is vital.

As I do every year, I encourage each of you as an APF member to ensure your benefactor details are up to date as it is the individual members responsibility, not the APF or the Board's role to keep those details up to date.

As always, I ask again for you to please help promote the APF amongst your Ambulance colleagues, the Board continues to present at induction courses for Paramedics and Emergency call takers.

To my Board and Executive, 'thank you' for your continued hard work that goes on daily to ensure the success and growth of the APF. It is your continued support and efforts to drive the APF forward with continued robust investment strategies and overall growth of the APF, that proves the amazing work of the Board.

I take this opportunity to wish you and your families all the best for the festive season and look forward to leading the APF in 2026 as we strive to grow our membership and funds to support the members and your nominated benefactors.

Cheers

23/Nov/2025

Mark Gibbs ASM JP
Chair, Ambulance Provident Fund