St John Ambulance NSW

FINANCE REPORT

2024

St John Ambulance Australia (NSW) and its controlled entity
ABN 84 001 738 370

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Directors' Report

The Directors present their report on St John Ambulance Australia (NSW) ("the Company" or "St John Ambulance NSW") and its controlled entity (collectively referred to as "the Group") for the financial year ended 31 December 2024.

The Company is a not-for-profit entity limited by guarantee with no share capital under the provisions of the Australian Charities and Not-for-profits Commission Act 2012.

OUR PURPOSE

St John Ambulance NSW is proud to be part of the respected global St John Ambulance organisation, which is founded in the historic and humanitarian traditions of the Order of St John. Our shared mission is to serve humanity by providing essential healthcare and emergency response services.

Guided by our commitment to the Order's core principles of **charity**, **humility**, and **dedication**, we strive to create safer, healthier communities. Our purpose is to equip individuals and communities with the skills, confidence, and resources needed to respond effectively to healthcare crises. Through our comprehensive first aid training, responsive medical care/equipment, and dedicated volunteer service, we ensure people are empowered to act when it matters most.

Every year, St John NSW builds community confidence and resilience. Through our presence at community events, public health emergencies, and major incidents, we provide essential medical support, ensuring people receive care when they need it most. Our training programs empower thousands of Australians with life-saving skills, offering the assurance that in a crisis, they can act decisively and effectively.

Recognised as a vital component of the NSW healthcare system, St John NSW is designated as the Medical Reserve within the State Emergency Management Plan (EMPLAN), supporting the NSW Health Services Functional Area Supporting Plan. Our volunteers stand ready to provide assistance in times of disaster and emergency, strengthening resilience and saving lives.

SERVING OUR COMMUNITIES

Our volunteers remain the heart of our organisation, reflecting the enduring commitment of St John to protect and preserve life. In 2024, we were privileged to have nearly 2,000 active adult volunteers serving across 70 local Divisions and specialist teams. Together, they dedicated 275,000 hours to training, preparing, and serving their communities making NSW a safer place for all.

Every event we attend, every patient we treat, and every training session we deliver strengthens the community's ability to respond in moments of crisis. From minor injuries to critical emergencies, our volunteers provide immediate medical care and reassurance, alleviating pressure on the public health service whilst improving outcomes for those in need.

The NSW Medical Reserve

As the Medical Reserve of NSW, our volunteers actively participated in 2,932 community events in 2024, delivering high-quality first aid and medical support. Their presence ensured the safety of attendees at events ranging from school sports matches to large-scale public gatherings, including the City to Surf, Bathurst 1000, the Royal Easter Show, and New Year’s Eve celebrations.

These experiences are not only essential to public safety but also prepare our volunteers to respond during natural disasters and large-scale emergencies. The clinical skills, operational readiness, and teamwork developed through these events ensure that St John Ambulance NSW remains a reliable and capable emergency response partner when a crisis strikes.

Youth Engagement

Through our Junior and Cadet programs, which welcomed 1,084 young members in 2024, supporting and fostering the next generation of healthcare leaders. Out programs provide first aid education, leadership development, and meaningful volunteer experiences, strengthening the resilience of each of these members. Every young participant learns the importance of community service and gains the confidence to respond in emergencies, building a safer future for all.

Directors' Report

Commercial Services Supporting Our Mission

As a social enterprise, St John Ambulance NSW delivers commercial first aid training, provides first aid products, and offers health services to enhance community safety. These services not only contribute to public health but also generate vital funding to sustain our volunteer operations and community initiatives.

In 2024, we conducted over 46,000 accredited training courses to empower individuals with the confidence and knowledge to respond effectively in emergencies. Every person trained represents another member of the community equipped to provide life-saving assistance when it matters most.

We also expanded our presence by supplying workplaces, schools, and public facilities with essential first aid kits, defibrillators, and safety products. Each deployment increases the likelihood of positive health outcomes in a medical emergency.

Community Engagement and Advocacy

Our commitment to community health extends beyond direct medical services. Throughout 2024, St John Ambulance NSW engaged in advocacy and public education initiatives, including:

- bstreetsmart Sydney – Promoting road safety for high school students.
- World First Aid Day – Demonstrating essential first aid skills in the Sydney CBD.
- St John Drive-a-thon – Extending first aid awareness to regional and metropolitan communities.

We continue to advocate for increased public access to defibrillators, expanded first aid education in schools, and enhanced driver first aid skills to reduce preventable fatalities from sudden cardiac arrest and road accidents.

Through these initiatives, we ensure more Australians are ready to respond in an emergency, empowering communities with the confidence to act when every second counts.

Financial Results

St John NSW experienced a mixed financial performance in 2024, with positive contributions from First Aid Product Sales, Servicing, and Events Fee revenue. These revenue streams reflect the ongoing trust and reliance on our services across the community.

Significant investments were made to ensure operational excellence, including:

- $0.7 million for a fully equipped ambulance and seven response vehicles.
- $0.9 million to strengthen medical response capability through new life-saving equipment and improved communication systems.

Additionally, we relocated to a new headquarters at Macquarie Park, serving as a central operational hub for our fleet, equipment, training facilities, and administrative functions. This strategic move reinforces our long-term sustainability and operational resilience.

With strength in our balance sheet, we remain committed to investing in our people and upgrading our operational capabilities to be ready to respond.

Directors' Report

Thank You

We extend our sincere gratitude to our staff and volunteers whose dedication continues to make a profound difference in communities across NSW. Your commitment and selfless service ensure that people in need receive the care and support they require. Your efforts not only provide immediate aid but also build long-term resilience in the communities we serve.

To our donors, philanthropic partners, and corporate supporters, your generosity fuels our mission. Your contributions, whether through grants, bequests, or gifts of goods and services, provide the resources we need to expand our reach and enhance our impact. Every donation directly supports our volunteer operations, community programs, and essential training initiatives.

We also extend our appreciation to our corporate clients and those who engage with our commercial services. Every time you choose St John for first aid training, workplace health solutions, or event medical services, you contribute to our social enterprise model. Your support helps us reinvest in volunteer training, lifesaving equipment, and broader community health initiatives.

Together, we are strengthening community resilience and ensuring that more Australians are equipped with the skills and confidence to respond in emergencies. Thank you for your ongoing commitment to our shared vision of a safer and healthier society.

DIRECTORS' DETAILS

The Directors of the Company during the financial year and up to the date of this report are as follows (unless indicated otherwise):

Name and qualifications	Board & Committee Membership	Experience
SEAN MCGUINNESS CStj, BCom (Acc/ Fin), FCA, FAICD.	Chair of the Board, Chair of the Audit and Investment Committee, and Member of the Nominations and Awards Committee.	Sean has over 25 years of extensive experience as a CFO and finance leader, with significant expertise in sectors including energy, natural resources, consumer packaging, and healthcare. His leadership across large-scale acquisitions, integrations, and divestments has resulted in transformative value creation. Sean is also committed to profit-for-purpose initiatives and brings his deep knowledge of financial management and governance to St John NSW. In addition to his role with St John NSW, Sean serves as a Director on the St John Ambulance Australia National Board. His governance experience includes supporting organizations to navigate growth, operational reform, and cultural transformation. Sean is a Commander with the Most Venerable Order of St John and a Fellow of the Australian Institute of Company Directors and Chartered Accountants Australia & New Zealand.
LARISSA COOK BA (Hons), LLB, FGIA, GAICD	Deputy Chair of the Board (from July 2024), Chair of the Risk Committee.	Larissa is a strategic legal and governance professional with nearly 30 years of experience. She has served as a trusted advisor to number of significant organisations across the health, emergency services, and not-for-profit sectors. Her specialisation in health and medical law, as well as her expertise in corporate governance and risk management, strengthens the governance and operational integrity of St John NSW. Having served as Deputy Chair and Chair of multiple committees, Larissa is passionate about empowering communities through equitable access to healthcare and first aid education. Her leadership experience ensures the ongoing alignment of St John's operations with its mission.

Directors' Report

ILAN LOWBEER CStJ, BEng, MSc, GAICD	Commissioner and Director, Member of the Nomination & Awards Committee.	Ilan has devoted over 25 years to St John Ambulance as a volunteer and leader. His extensive service includes roles such as Superintendent of the Major Events and Incidents Group and Deputy Commissioner. He has deployed in leadership and clinical capacities during major natural disasters, including bushfires, floods, and the COVID-19 pandemic. Professionally, Ilan has over two decades of experience in the oil and gas sector, specialising in commodity trading and supply chain management. His operational acumen and leadership contribute to St John's emergency response capability. Ilan's dedication has been recognized through numerous honors, including the Centenary Medal and the National Emergency Medal.
CORETTA BESSI BCom, MBA, GAICD	Member of the Audit & Investment Committee.	Coretta brings substantial leadership experience in corporate strategy, operational transformation, and risk management. Her career includes senior executive roles at Westpac, nbn, BlueScope, and Ausgrid, where she successfully led large-scale transformation programs. Coretta's lifelong connection to St John began as a cadet volunteer. Her passion for developing youth and her commitment to community well-being are reflected in her ongoing support for St John's programs. As a member of the Audit & Investment Committee, she ensures the financial resilience and strategic growth of the organisation.
PETER KAYE AM, ESM	Member of the Audit & Investment Committee.	Peter is a respected leader in the profit-for-purpose sector, serving as the CEO of The Duke of Edinburgh's International Award (Australia). With extensive board and executive experience, Peter has driven philanthropic initiatives and social impact programs across Australia and the Pacific region. His volunteer service includes over 47 years with the NSW State Emergency Service, where he received the Emergency Services Medal. Peter's insights into community resilience and his dedication to emergency response make him a valued member of the St John Ambulance NSW Board.

Directors' Report

LOUISE PORTELLI BA, GAICD	Member of the Risk Committee.	Louise brings over 20 years of executive leadership experience in corporate strategy, customer engagement, and digital transformation. She has advised large financial institutions and public sector organisations on effective change management and operational improvement. Her expertise in operational excellence, governance and risk management supports St John's ability to remain responsive to evolving community needs. Louise's passion for education, health, and human rights is reflected in her ongoing advocacy and board contributions.
DR EVELYNE TADROS DHSc, MBehSc, BA, GAICD	Member of the Risk Committee.	Dr. Tadros is a highly experienced leader in healthcare, policy advocacy, and systemic reform. With a Doctorate in Health Science and leadership roles in mental health organisations, Evelyne brings deep insights into service delivery and health system improvement. Her commitment to inclusive healthcare access aligns with St John's mission. Evelyne currently serves as CEO of the Mental Health Coordinating Council (NSW) and is a board director for a number of prominent health organisations.
STEPHEN WOODHILL BA, MComm, FCCPA, AFAMI, MAICD, MPRIA, CPM	Chair of the Nomination & Awards Committee.	Stephen is a seasoned governance and communications professional with significant experience leading advocacy organisations and stakeholder engagement programs. As CEO of a national not-for-profit industry association, he is dedicated to advancing the role of CFOs in business leadership. Stephen's extensive background in public affairs, marketing, and corporate governance provides valuable strategic oversight to St John NSW. His passion for social impact is evident through his contributions to numerous charitable initiatives.
MICK CAMPBELL BSc, GAICD	Independent Non-Executive Director (Retired 15th June 2024), Former Deputy Chair of the Board of Directors, Former Chair of the Audit & Investment Committee.	Mick has over 25 years of experience as a Chief Information Officer, with expertise across sectors including manufacturing, healthcare, and financial services. He is recognized for his leadership in change management, enterprise risk management, and process optimisation. During his tenure on the St John NSW Board, Mick's insights into technology and operational management were invaluable in supporting the organisation's mission. The Board extends its sincere gratitude for his dedicated service.

Directors' Report

MEETINGS OF DIRECTORS'

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Group during the financial year are:

	Board Meetings		Risk Committee	
Directors	**Eligible to Attend**	**Attended**	**Eligible to Attend**	**Attended**
Sean McGuinness	8	8	-	-
Larissa Cook	8	8	4	4
Ilan Lowbeer	8	8	-	-
Coretta Bessi	8	6	-	-
Peter Kaye	8	6	-	-
Louise Portelli	8	8	4	4
Dr Evelyne Tadros	8	7	4	4
Stephen Woodhill	8	6	-	-
Mick Campbell	3	2	-	-

	Audit & Investment Committee		Nominations & Awards Committee	
Directors	**Eligible to Attend**	**Attended**	**Eligible to Attend**	**Attended**
Sean McGuinness	3	3	2	2
Larissa Cook	2	2	-	-
Ilan Lowbeer	-	-	2	2
Coretta Bessi	4	4	-	-
Peter Kaye	4	2	-	-
Louise Portelli	-	-	-	-
Dr Evelyne Tadros	-	-	-	-
Stephen Woodhill	-	-	2	2
Mick Campbell	2	1	-	-

EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or affairs of the Group in future financial years.

Sean McGuinness
Director

Larissa Cook
Director

Dated at Sydney this 12th day of April 2025.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	2024 $'000	2023 $'000
REVENUE			
Product sales revenue		12,773	11,134
Training course fees revenue		8,558	8,653
Medical support services		1,437	1,774
Event fees revenue		2,949	2,661
Donations and bequests		263	478
Government grants	4	1,860	7,080
Other revenue	5	1,243	1,185
TOTAL REVENUE		**29,083**	**32,965**
OTHER INCOME			
Gain on sale of property, plant & equipment		1	2
EXPENSES			
Administration expenses		(3,567)	(3,657)
Contribution to St John Ambulance Australia (National Office)		(388)	(414)
Depreciation and amortisation	6	(2,968)	(2,295)
Distribution expenses		(5,460)	(5,997)
Employee expenses		(14,913)	(17,826)
Finance expenses	7	(344)	(92)
Marketing expenses		(834)	(643)
Property expenses		(1,103)	(868)
Training expenses		(612)	(657)
Transport expenses		(1,225)	(1,008)
Volunteer service expenses		(1,401)	(834)
Other expenses		(1,684)	(2,280)
DEFICIT FROM OPERATIONS		**(5,415)**	**(3,604)**
DEFICIT FOR THE FINANCIAL YEAR		**(5,415)**	**(3,604)**
OTHER COMPREHENSIVE INCOME			
Changes in the fair value of equity instruments		1,776	1,639
TOTAL COMPREHENSIVE INCOME		**(3,639)**	**(1,965)**

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	2024 $'000	2023 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	2,738	5,055
Trade and other receivables	9	1,855	2,767
Financial assets	10	-	165
Inventories	11	1,275	1,799
Other assets		1,182	1,325
TOTAL CURRENT ASSETS		**7,050**	**11,111**
NON-CURRENT ASSETS			
Financial assets	10	19,242	21,627
Property, plant and equipment	12	6,757	5,804
Intangibles	13	80	130
Right-of-use asset	14	6,641	1,483
TOTAL NON-CURRENT ASSETS		**32,720**	**29,044**
TOTAL ASSETS		**39,770**	**40,155**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	2,217	3,342
Employee entitlements	16	1,001	928
Provisions	17	337	815
Lease liabilities	14	866	950
Other liabilities	18	699	1,620
TOTAL CURRENT LIABILITIES		**5,120**	**7,655**
NON-CURRENT LIABILITIES			
Employee entitlements	16	342	286
Lease liabilities	14	6,493	760
Other liabilities	18	10	10
TOTAL NON-CURRENT LIABILITIES		**6,845**	**1,056**
TOTAL LIABILITIES		**11,965**	**8,711**
NET ASSETS		**27,805**	**31,444**
EQUITY			
Reserves	19	3,015	1,239
Accumulated funds		24,790	30,205
TOTAL EQUITY		**27,805**	**31,444**

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	OCI Reserve $'000	Accumulated Funds $'000	Total $'000
BALANCE AS AT 1 JANUARY 2023	**(400)**	**33,809**	**33,409**
Deficit for the year	-	(3,604)	(3,604)
Other comprehensive surplus	1,639	-	1,639
Total comprehensive income	1,639	(3,604)	(1,965)
BALANCE AS AT 31 DECEMBER 2023	**1,239**	**30,205**	**31,444**
BALANCE AS AT 1 JANUARY 2024	**1,239**	**30,205**	**31,444**
Deficit for the year	-	(5,415)	(5,415)
Other comprehensive surplus	1,776	-	1,776
Total comprehensive income	1,776	(5,415)	(3,639)
BALANCE AS AT 31 DECEMBER 2024	**3,015**	**24,790**	**27,805**

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024 $'000	2023 $'000
OPERATING ACTIVITIES		
Receipts from customers	29,794	20,646
Payment to suppliers and employees	(35,676)	(36,777)
Donations and grants received	2,122	7,557
Dividends received	912	915
NET CASHFLOW USED IN OPERATING ACTIVITIES	**(2,848)**	**(7,659)**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(2,371)	(3,252)
Acquisition of intangibles	(9)	(7)
Reinvestment/drawdown of funds	-	(88)
Proceeds from the disposal of investments	4,200	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**1,820**	**(3,347)**
FINANCING ACTIVITIES		
Payment of lease liabilities	(1,289)	(1,352)
NET CASH USED IN FINANCING ACTIVITIES	**(1,289)**	**(1,352)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(2,317)**	**(12,358)**
Cash and cash equivalents at the beginning of the period	5,055	17,413
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2,738**	**5,055**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 1 Reporting entity

The financial report includes the consolidated financial statements and notes of St John Ambulance Australia (NSW) ('the Company') and its controlled entity ('the Group'). The Group is registered as a company limited by guarantee.

These consolidated financial statements were authorised for issue by the Board of Directors as of the date of the Directors Declaration.

Note 2 Basis of preparation

a) Statement of compliance

These consolidated financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements were authorised for issue by the Board of Directors on 12th April 2025.

Details of the Group's material accounting policies are included in Note 3. Changes in material accounting policies are described in Note 3.

b) Basis of measurement

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

d) Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Details of the specific judgement, estimates and assumptions that have the most significant effects on the amounts recognised in the consolidated financial statements are summarised in the Notes.

e) Key estimates

i. Impairment - general

The Group assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

ii. Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Note 2 Basis of preparation (continued)

e) Key estimates (continued)

iii. Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

iv. Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

v. Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of consolidated financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

vi. Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

vii. Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

viii. Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies

Material accounting policy information

The Group also adopted *Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060)* from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than "significant' accounting policies. The amendments also provide guidance on the application of materially to disclosures of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information on the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in notes below Material accounting policies (2023: Significant accounting policies) in certain instance in line with the amendments.

A number of other new accounting standards are also effective from 1 January 2024 but they do not have a material effect on the Group's financial statements.

Summary of material accounting policies

Apart from items described above, the Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

a) Basis of consolidation

i. Controlled entities

The consolidated financial reports comprise of the financial statements of the Group and its subsidiaries. Subsidiaries are entities controlled by the Group. Control exists when the entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of controlled entities are included in the consolidated financial report from the date control commences until the date control ceases.

ii. Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss is recognised in the profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expense arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

b) Foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

c) Income tax

The Group are exempt institutions from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Group has deductible gift recipient (DGR) status.

d) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e) Property plant & equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Land and buildings are carried at cost, less depreciation and impairment losses on buildings. The carrying amount of land and buildings is reviewed annually by the Directors to ensure that it is not in excess of the recoverable amount from those assets.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight- line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings	20 – 30 years
Furniture and equipment	3 – 15 years
Motor vehicles	8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the Consolidated Financial Statements

Note 3 Material accounting policies (continued)

f) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The estimated useful life used for each class of right-of-use assets is:

Leases of land and buildings	3 – 10 years
Leases of plant and equipment	3 – 5 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonable certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

f) Leases (continued)

ii. Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

h) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets in the “at amortised cost” category particularly include trade accounts receivable (not including factoring), cash and cash equivalents and other receivables.

Cash equivalents are short-term, extremely liquid financial investments that can be converted to cash at any time and that are only subject to insignificant risks of changes in value.

Notes to the Consolidated Financial Statements

Note 3 Material accounting policies (continued)

h) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets - business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level a because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e. g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e. g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e. g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to the Consolidated Financial Statements

Note 3 Material accounting policies (continued)

h) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities in the category “at amortised cost” are mainly liabilities (borrowings) to banks and trade accounts payables.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

i) Impairment of assets

Other than trade receivables, assets that have an indefinite useful life which are not subject to amortisation are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses are reversed through profit or loss when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

j) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

k) Intangibles

i. Recognition and measurement

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

Software	3 - 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

l) Employee benefits

i. Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and long service leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

l) Employee benefits (continued)

ii. Other long-term employee benefits

The Group classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Group's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current liabilities in its consolidated statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

iii. Termination benefits

Superannuation contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

m) Revenue & other income

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

i. Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Other than grant and rental revenue, all revenue is recognised at a point in time when the goods are delivered or the courses/ events have occurred.

ii. Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

iii. Training courses and events

Revenue from training courses and events is recognised at the point in time when the training course/event has occurred.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

m) Revenue & other income (continued)

iv. Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

v. Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

vi. Dividend and other investment revenue

Dividends and other investment revenue are recognised when the right to receive payment is established.

vii. Donations and fundraising events

The timing of the recognition of donations, grants and fundraising depends upon the point in time at which control of these monies is obtained. Control would normally occur upon the earlier of the receipt of the monies or notification that the monies have been secured.

viii. Grants

The Group's activities are supported by grants received from the federal and state governments, and other parties. If grants are received for specific purposes and are considered enforceable, grant revenue is recognised as a liability and revenue is recognised as services are performed. If grant revenue is not for specific purposes or enforceable, it is recognised on receipt.

ix. Contributions in kind

Contributions in kind are recognised as income when control of the item of property, plant and equipment contributed passes to the Group at fair value at the date of the contribution.

x. Volunteer services

The Group has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

o) Goods and service tax (GST)

Revenues, 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 taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

p) Trade and other receivables

For all sources of recurrent income, trade receivables are recognised at cost value less provision for doubtful debts.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

q) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 4 Government grants

	2024 $'000	2023 $'000
COMMONWEALTH GOVERNMENT		
Department of Infrastructure, Regional Development and Cities	360	360
	360	**360**
STATE GOVERNMENT		
NSW Ministry of Health	1,043	6,265
Communities & Justice	391	377
South Eastern Sydney Local Health District	66	78
	1,500	**6,720**
TOTAL GOVERNMENT REVENUE	**1,860**	**7,080**

Note 5 Other revenue

	2024 $'000	2023 $'000
Rent received	1	2
Dividends and distributions received	912	915
Other operating revenue	314	216
Interest revenue	16	52
TOTAL OTHER REVENUE	**1,243**	**1,185**

Note 6 Depreciation and amortisation

	2024 $'000	2023 $'000
DEPRECIATION AND AMORTISATION		
Depreciation	2,909	2,214
Amortisation	59	81
TOTAL DEPRECIATION AND AMORTISATION	**2,968**	**2,295**
DEPRECIATION		
Buildings	336	312
Furniture and equipment	673	513
Motor vehicles	413	226
Right-of-use assets	1,487	1,163
TOTAL DEPRECIATION	**2,909**	**2,214**
AMORTISATION		
Intangible assets	59	81
TOTAL AMORTISATION	**59**	**81**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 7 Finance expenses

	2024 $'000	2023 $'000
Interest expense	344	92
TOTAL FINANCE EXPENSES	**344**	**92**

Note 8 Cash and cash equivalents

	2024 $'000	2023 $'000
Cash at bank and on hand	2,738	5,055
TOTAL CASH AND CASH EQUIVALENTS	**2,738**	**5,055**

Note 9 Trade and other receivables

	2024 $'000	2023 $'000
Trade receivables	2,008	3,034
Allowance for expected credit losses	(153)	(267)
TOTAL TRADE AND OTHER RECEIVABLES	**1,855**	**2,767**

Note 10 Financial assets

	2024 $'000	2023 $'000
CURRENT		
Term deposits	-	165
TOTAL CURRENT	**-**	**165**
NON-CURRENT		
Managed funds	14,755	16,620
Australian listed securities	3,656	4,206
Pending settlements	831	801
TOTAL NON-CURRENT	**19,242**	**21,627**

Note 11 Inventories

	2024 $'000	2023 $'000
Stock on hand	1,326	2,176
Allowance for impairment	(51)	(377)
TOTAL INVENTORIES	**1,275**	**1,799**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 12 Property, plant and equipment

	Land	Buildings & improvements	Furniture & equipment	Motor vehicles	Capitalised work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000
AS AT 1 JANUARY 2024						
Cost	65	3,452	9,600	6,006	1,259	20,382
Additions	-	-	-	-	2,374	2,374
Disposals	-	-	(2,820)	(925)	-	(3,745)
Transfers (in/out)	-	1,174	1,748	701	(3,623)	-
GROSS CARRYING AMOUNT AS AT 31 DECEMBER 2024	**65**	**4,626**	**8,528**	**5,782**	**10**	**19,011**
AS AT 1 JANUARY 2024						
Accumulated depreciation	-	(2,323)	(8,434)	(3,821)	-	(14,578)
Depreciation charge for the year	-	(336)	(673)	(413)	-	(1,422)
Disposals	-	-	2,822	924	-	3,746
GROSS CARRYING AMOUNT AS AT 31 DECEMBER 2024	**-**	**(2,659)**	**(6,285)**	**(3,310)**	**-**	**(12,254)**
AS AT 31 DECEMBER 2024						
Cost	65	4,626	8,528	5,782	10	19,011
Accumulated depreciation	-	(2,659)	(6,285)	(3,310)	-	(12,254)
NET CARRYING AMOUNT AS AT 31 DECEMBER 2024	**65**	**1,967**	**2,243**	**2,472**	**10**	**6,757**

Note 13 Intangibles assets

	2024	2023
	$'000	$'000
SOFTWARE		
Movements in carrying amounts		
Opening net carrying amount	130	204
Additions	9	7
Amortisation	(59)	(81)
CLOSING NET CARRYING AMOUNT	**80**	**130**
AT THE END OF THE FINANCIAL YEAR		
Cost	449	918
Accumulated amortisation	(369)	(788)
NET CARRYING AMOUNT	**80**	**130**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 14 Leases

a) Leases as Lessee

The Group leases land and buildings for its offices and training facilities under agreements of between three to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases motor vehicles under agreements of between three to ten years.

The Group leases office equipment under agreements of less than one year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

i) Right-of-Use Assets	2024 $'000	2023 $'000
Balance at 1 January 2024	1,483	2,453
Additions to right-of-use assets	6,645	69
Depreciation charge for the year	(1,487)	(1,039)
BALANCE AT 31 DECEMBER 2024	**6,641**	**1,483**

ii) Future Lease Payments

The total of future lease payments (including those lease payments that are not included in the measurement of the lease liability, e.g. for short-term leases and leases of low-value items) are disclosed for each of the following years.

	2024 $'000	2023 $'000
Less than one year	1,229	870
One to five years	4,871	652
More than five years	3,122	-
	9,222	**1,522**

iii) Amounts Recognised in Profit or Loss	2024 $'000	2023 $'000
Interest expense on lease liabilities	344	80
Depreciation of right-of-use assets	1,487	1,039
	1,831	**1,119**

iv) Lease Liabilities	2024 $'000	2023 $'000
Current lease liabilities	866	950
Non-current lease liabilities	6,493	760
	7,359	**1,710**

In August 2024 St John NSW relocated its State Office to Macquarie Park on the anniversary of the Burwood lease.

Following a business case and Board approval, Management entered into a 10 year lease at 12 Lyonpark Road Burwood.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 15 Trade and other payables

	2024 $'000	2023 $'000
Trade payables	1,622	2,687
Other payables	595	655
TOTAL TRADE AND OTHER PAYABLES	**2,217**	**3,342**

Note 16 Employee entitlements

	2024 $'000	2023 $'000
CURRENT		
Annual leave	712	641
Long service leave	289	287
TOTAL CURRENT	**1,001**	**928**
NON-CURRENT		
Long service leave	342	286
TOTAL NON-CURRENT	**342**	**286**

Note 17 Provisions

	2024 $'000	2023 $'000
Other provisions	337	815
TOTAL PROVISIONS	**337**	**815**

Note 18 Other liabilities

	2024 $'000	2023 $'000
CURRENT		
Revenue received in advance - other	312	295
Revenue received in advance - government	387	1,325
TOTAL CURRENT	**699**	**1,620**
NON-CURRENT		
Scholarship endowment - Lady Galleghan Trust	10	10
TOTAL NON-CURRENT	**10**	**10**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 19 Reserves

Movement in the FVOCI reserve during the year is as follows:

	2024 $'000	2023 $'000
Balance at beginning of year	1,239	(400)
Changes in the fair value of equity instruments at FVOCI	1,776	1,639
BALANCE AT END OF THE YEAR	**3,015**	**1,239**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.

Note 20 Borrowings

Financing facilities

The Group has a bank overdraft facility of $500,000 (2023: $500,000) with a balance utilised at 31 December 2024 of $Nil (2023: $Nil) and a corporate business card facility of $300,000.

Security

The financing facilities are secured by a mortgage over the land and buildings at 9 St Johns Road, Blaxland NSW and a first registered charge over all of the assets of the Group.

Note 21 Company information

As at and throughout the financial year ended 31 December 2024, the parent entity of the Group was St John Ambulance Australia (NSW). St John Ambulance Australia (NSW Trust) Limited was a dormant entity throughout the financial year ended 31 December 2024, as there were no operations. Therefore, all balances presented throughout this financial report represent the parent entity.

Note 22 Controlled entities

		Percentage owned	
CONTROLLED ENTITIES CONSOLIDATED	**Domiciled**	**2024**	**2023**
PARENT ENTITY			
St John Ambulance Australia (NSW)	Australia	n/a	n/a
CONTROLLED ENTITY			
St John Ambulance Australia (NSW Trust) Limited	Australia	100%	100%

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 23 Related parties

Key management personnel compensation	2024 $'000	2023 $'000
Aggregate key management personnel compensation	1,702	1,905

Directors' remuneration

In accordance with the Group's Constitution (Item 10.16), a Director is not to be paid fees for acting as such except payment or reimbursement of reasonable disbursements relating to the business and activities of the Group or reasonable fees for professional or technical services to the Group previously approved by the Board. Purchases of first aid kits amounting to $Nil (2023: $312) were made by Directors during the financial year on normal commercial terms. There were no other related party transactions during the financial year.

Note 24 Limitation of member's liability

The Group is registered as a Company limited by guarantee, and in accordance with the Constitution the liability of members of the Group in the event of the Company being wound up would not exceed $1 per member.

The number of active members of St John Ambulance Australia (NSW) "the Organisation" at 31 December 2024 was 3,020 (2023: 2,851).

At 31 December 2024, applications had been received and approved from 423 members (2023: 405) of the Organisation to become members of the Group.

Note 25 Charitable fundraising activities

Fundraising income and expenditure	2024 $'000	2023 $'000
Gross proceeds from fundraising		
Donations	68	143
Bequests	179	335
TOTAL	**247**	**478**
Expenditure from fundraising appeals		
Fundraising	16	4
TOTAL	**231**	**474**

Fundraising income activities

Fundraising income activities carried out during the financial year were functions, appeals, raffles and social fundraising activities.

Expenditure of funds raised

Surplus funds from fundraising are utilised in delivering on the mission of the Group to save lives and build community resilience.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 25 Charitable fundraising activities (continued)

The surplus achieved from these operations and all of our commercial and fundraising activities goes directly to supporting our community programs, which include by way of example, free First Aid training for school students, youth development programs, leadership and personal development programs for our volunteers and providing crucial first responder and community health services supporting communities across NSW.

Directors' declaration

Made in accordance with a resolution of the Directors under the Charitable Fundraising Act 1991.

Note 26 Economic dependency

Certain community programs delivered by the Group are dependent on the ongoing receipt of financial assistance from State and Commonwealth governments.

The Group's Norfolk Island Community First Response program is dependent on the ongoing receipt of financial assistance from the Commonwealth Department of Infrastructure, Regional Development and Cities.

Note 27 Contingent liabilities

The Group has been notified of potential future litigation by a number of former members of the organisation in relation to allegations of historical sexual abuse. The matters are still in the preliminary stage. The information required by AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* is not disclosed on the grounds that it can be expected to prejudice the outcome of the litigation.

On 1 July 2018, in response to Royal Commission into Institutional Responses to Child Sexual Abuse, the National Redress Scheme was established. The National Redress Scheme provides support to people who experienced institutional child sexual abuse. The Group has joined the National Redress Scheme.

The Group does not know what liability, if any, it may incur in relation to any possible legal and other expenses as a result of its participation in the National Redress Scheme and any past events.

Note 28 Auditors' remuneration

	2024	2023
	$'000	$'000
ASSURANCE SERVICES		
Audit of financial statements	65	62
Preparation of financial statements	8	8
	73	**70**

Note 29 Subsequent events

Other than the matters detailed above, no other matters or circumstances have arisen which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or affairs of the Group in future financial years.

Directors' Declaration

In the opinion of the Directors of St John Ambulance Australia (NSW) and its controlled entity (the 'Group'):

a) The financial statements and notes that as set out on pages 9 to 32 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

   i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and

   ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013.*

b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Dated at Sydney this 12th day of April 2025

Sean McGuinness
Director

Larissa Cook
Director

Directors' Declaration Under the Charitable Fundraising Act

In the opinion of the Directors of St John Ambulance Australia (NSW) and its controlled entity (the 'Group'):

i) The consolidated financial statements and notes there to give a true and fair view of all income and expenditure with respect to fundraising appeals conducted by the organisation for the year ended 31 December 2024;

ii) The statement of financial position as at 31 December 2024 give a true and fair view of the state of affairs of the Group with respect to fundraising appeals conducted by the organisation;

iii) The provisions of the *Charitable Fundraising Act 1991(NSW) and Charitable Fundraising Act 2021(NSW),* the regulations under that Act, and the conditions attached to the authority to fundraise have been complied with by the organisation; and

iv) The internal controls exercised by the Group are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

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

Sean McGuinness
Director

Larissa Cook
Director

Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Directors of St John Ambulance Australia (NSW)

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 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.

KPMG

Cameron Roan

Partner

Sydney

12 April 2025

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KPMG

Independent Auditor's Report

To the members of St John Ambulance Australia (NSW)

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report***, of St John Ambulance Australia (NSW) Ltd (the Group) and its controlled entity (the Company).

In our opinion, the accompanying Financial Report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* , and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991*, including:

i. giving a true and fair view of the ***Group***'s financial position as at 31 December 2024, and of its financial performance and its cash flows for the year ended on that date; and

ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)* [and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The ***Financial Report*** comprises:

i. Consolidated statement of financial position as at 31 December 2024;

ii. Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;

iii. Notes, including material accounting policies;

iv. Directors' declaration; and

v. Declaration by the Chief Executive Officer.

The ***Group*** consists of the Company and entity it controlled at the year end or from time to time during the financial year.

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Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Group in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the ACNC Act 2012, which has been given to the Directors of the Group on 12 April 2025, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

Other information

Other Information is financial and non-financial information in St John Ambulance Australia (NSW)'s annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report.

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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards Simplified Disclosures Framework and the ACNC and ACNCR and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021,*

ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iii. Assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

ii. 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. They 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 *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

i. 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;

ii. 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 registered Group's internal control;

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director's committee members;

iv. Conclude on the appropriateness of the Director's 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 registered Group'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 registered Group to cease to continue as a going concern; and

v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Group 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.

KPMG

Cameron Roan

Partner

Sydney

15 April 2025

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