

St John Ambulance NSW

FINANCIAL REPORT

2025



St John

St John Ambulance Australia (NSW) and its controlled entity

ABN 84 001 738 370

General Purpose Financial Report

For the financial year ended 31 December 2025

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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 2025.

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* (Cth).

Our Purpose

St John NSW is proud to be part of the respected global St John organisation, founded on the historic and humanitarian traditions of the Order of St John. Our mission is to serve humanity through the provision of first aid training, medical services and emergency response support to communities.

Guided by the Order's core principles of service, integrity and compassion, St John NSW works to create safer and more resilient communities. Through first aid training, community education and volunteer medical services, we equip individuals and organisations with the knowledge, confidence and resources needed to respond effectively in medical emergencies.

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

Serving Our Communities

For more than 140 years, St John NSW has trained and supported communities across NSW. Today, the organisation continues to operate as a trusted charity and accredited first aid training provider, delivering services that improve public safety and strengthen community preparedness.

Our volunteers remain the foundation of our organisation. In 2025, more than 3,000 dedicated members formed the NSW Medical Reserve, providing medical care at community events and supporting emergency response deployments across the state.

During the year, St John NSW supported 3,045 community events, providing medical assistance to 9,645 patients. These events ranged from local sporting activities and community gatherings to large-scale public events and major festivals. Participation in these activities strengthens the clinical capability, operational readiness and teamwork of our volunteers, ensuring they remain ready to respond during major incidents and emergencies.

The NSW Medical Reserve

St John NSW continues to play a vital role within the state's emergency management framework. As the designated Medical Reserve within the EMPLAN, our volunteers stand ready to assist emergency service partners and communities in times of crisis.

During 2025, St John NSW supported emergency service agencies and communities in five significant emergency deployments, including:

- Tropical Cyclone Alfred
- NSW Floods
- Rural Fire Service Base Camp – Port Macquarie
- Bushfires – Elong Elong
- Rural Fire Service Base Camp – Denman

These deployments highlight the important role St John NSW plays in supporting the broader emergency response system across the state.

Youth Development and Community Resilience

In 2025, St John NSW proudly celebrated 100 years of empowering young people through the St John Youth Program. For a century, the program has helped young people develop leadership capabilities, build life-saving skills, and foster a strong sense of community service.

Programs such as Cadets and First Aid in Schools continue to equip young people with the knowledge and confidence to act in emergencies. These initiatives not only build individual capability but also contribute to safer and more resilient communities across NSW.

Directors' Report

Commercial Services Supporting Our Mission

St John NSW operates as a social enterprise, delivering first aid training, medical products, and community health services that both improve public safety and help sustain our volunteer operations.

During 2025, St John NSW trained more than 50,000 people in accredited first aid programs across 47 training locations throughout the state. Each individual trained represents another member of the community equipped with the skills to respond in a medical emergency.

In addition, St John NSW serviced 30,951 first aid kits for workplaces, community organisations, and public facilities, helping ensure that appropriate equipment is available when it is needed most.

Strategic Focus

The environment in which St John NSW operates continues to evolve, with increasing community expectations, changes in healthcare delivery, and a dynamic commercial environment. In response, St John NSW has adopted a series of Strategic Imperatives for 2025–2027, designed to ensure a sustainable and resilient future being:

- Market Connection and Differentiated Proposition
- Aligned and Deployable Workforce
- Collaborative, Adaptive and Responsive

Financial Results

St John NSW recorded an operating deficit of \$2.39 million in 2025, an improvement from the \$5.41 million deficit recorded in 2024. This reflects a year of continued operational activity combined with disciplined cost management across the organisation.

Total income for the year was \$29.8 million, broadly consistent with the prior year (\$29.1 million). Revenue from core operations remained stable at \$27.7 million, reflecting the continued demand for first aid training, event medical services, and the supply and servicing of first aid products. Other revenue increased during the year reflecting grants, partnerships and additional funding supporting community programs and operational capability.

Total expenses for the year were \$32.3 million, compared with \$34.5 million in 2024. This reduction reflects a focus on cost management and operational efficiencies implemented during the year, without compromising our service capability.

Employee expenses decreased to \$13.9 million (2024: \$14.9 million), reflecting workforce restructuring and improved alignment of resources with operational priorities. Marketing, administration and other operating expenses also reduced during 2025.

During the year, St John NSW continued to invest in operational capability and service delivery. This included investment in fleet and medical equipment to support volunteer operations and community response capability.

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.

In 2025, St John NSW was supported by a broad network of partners, funders and community supporters whose contributions enabled the delivery of first aid training, community programs and emergency response services across NSW. This support included grants, philanthropic funding, strategic partnerships and the generosity of individual donors.

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' Report

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
LARISSA COOK BA (Hons), LLB, FGIA, GAICD	Deputy Chair of the Board until 23 November 2025, Chair of the Board from 24 November 2025, Chair of the Risk Committee until 11 December 2025, Member of the Nomination & Awards Committee from 11 December 2025.	<ul style="list-style-type: none">▪ Larissa brings to St John NSW nearly 30 years experience as a strategic commercial and legal advisor and Non-Executive Director with extensive and diverse experience in-house and in private practice both in Australia and internationally. Of particular relevance to St John is her specialisation in health and medical law as well as acting for emergency services and volunteer organisations.▪ As a Fellow of the Governance Institute of Australia (FGIA), a Fellow of the Australian Institute of Company Directors (FACD) and an experienced NED, Larissa has a comprehensive understanding of corporate governance and risk and compliance, and has been involved in significant review and implementation processes in this area.▪ In addition to her role at St John NSW, Larissa has a diverse portfolio of profit for purpose directorships across the healthcare sector: she is a Director of the Central & Eastern Sydney Primary Health Network; Catholic Healthcare and Hunter Health Insurance.
Dr ANDREW WINES AM MBBS, FRACS (Orth), FAOrthA, GAICD	Deputy Chair of the Board from 11 December 2025; Member of the Risk Committee.	<ul style="list-style-type: none">▪ Andrew is an experienced orthopaedic surgeon specialising in arthroscopic, minimally invasive, trauma, and reconstructive surgery of the foot and ankle in adults and children.▪ He is the Director of the Sydney Foot and Ankle Fellowship and holds public and private hospital appointments across Sydney and regional NSW.▪ With extensive leadership experience in medical governance, Andrew currently serves as Second Vice President and Treasurer of the Australian Orthopaedic Association (AOA), where he also chairs the Champions of Change committee. He is President of the Medical Benevolent Association of NSW, supporting doctors and their families, and Treasurer of the International Orthopaedic Diversity Alliance. In addition to his medical leadership roles, he is a Director on the School Council of Knox Grammar School.▪ A Churchill Fellow and dedicated advocate for professional excellence in healthcare, Andrew has been actively involved in medical education, ethics, and governance throughout his career.
ILAN LOWBEER CStJ, BEng, MSc, GAICD	Commissioner Member of the Nomination & Awards Committee.	<ul style="list-style-type: none">▪ Ilan has devoted over 25 years to St John 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 recognised through numerous honours, including the Centenary Medal and the National Emergency Medal.

Directors' Report

CORETTA BESSI BCom, MBA, GAICD	Member of the Finance, Audit & Investment Committee.	<ul style="list-style-type: none">▪ 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 Finance, Audit & Investment Committee, she ensures the financial resilience and strategic growth of the organisation.
HELEN HU GAICD, FCA, CPA, FGIA	Appointed 13 November 2025. Chair of the Finance, Audit & Investment Committee since 11 December 2025.	<ul style="list-style-type: none">▪ Helen is a highly experienced non-executive director and finance executive with over two decades of leadership across corporate, not-for-profit, and government-aligned sectors.▪ She has held senior roles in national agriculture, education, sport, and multicultural health organisations and brings deep expertise in audit, risk, compliance, and investment management.▪ Helen currently serves on the board of the Energy and Water Ombudsman NSW. She is pre-qualified to chair audit and risk committees for NSW Government entities and is a Fellow of both the Chartered Accountants ANZ, the Governance Institute of Australia, a Graduate member of the Australian Institute of Company Directors and a member of CPA Australia.
PETER KAYE AM LVO ESM	Member of the Finance, Audit & Investment Committee.	<ul style="list-style-type: none">▪ 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 NSW Board.

Directors' Report

LOUISE PORTELLI
BA, GAICD

Chair 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.

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.

SEAN MCGUINNESS
CStJ, BCom (Fin/
Acc), FCA, FAICD

Retired 23 November 2025.
Former Chair of the Board,
Former Chair of the Audit &
Investment 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 served as a Director on the St John Ambulance Australia National Board. His governance experience included supporting organisations 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.

DR EVELYNE TADROS
DHSc, MBehSc,
BA, GAICD

Retired 15 September 2025,
Former Member of the Risk
Committee.

- Evelyne 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 several prominent health organisations.

Directors' Report

MEETINGS OF DIRECTORS'

The number of Director's 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:

Directors	Board Meetings		Risk Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended
Larissa Cook	7	7	3	3
Dr Andrew Wines	7	7	3	2
Ilan Lowbeer	7	7	-	-
Coretta Bessi	7	7	-	-
Helen Hu	1	1	-	-
Peter Kaye	7	7	-	-
Louise Portelli	7	7	3	3
Stephen Woodhill	7	6	-	-
Sean McGuinness	6	6	-	-
Evelyne Tadros	5	5	2	2

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

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.

Larissa Cook
 Chair and Director

Andrew Wines AM
 Deputy Chair and Director

Dated at Sydney 16th April 2026.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
REVENUE			
Product sales revenue		13,300	12,773
Training course fees revenue		8,876	8,558
Medical support services		1,384	1,437
Event fees revenue		3,050	2,949
Donations and bequests		162	263
Government grants	4	941	1,860
Other revenue	5	2,084	1,243
TOTAL REVENUE		29,797	29,083
OTHER INCOME			
Gain on sale of property, plant & equipment		95	1
EXPENSES			
Administration expenses		(3,243)	(3,567)
Contribution to St John Ambulance Australia (National Office)		(414)	(388)
Depreciation and amortisation	6	(2,650)	(2,968)
Distribution expenses		(6,041)	(5,460)
Employee expenses		(13,853)	(14,913)
Finance expenses	7	(364)	(344)
Marketing expenses		(576)	(834)
Property expenses		(1,335)	(1,103)
Training expenses		(463)	(612)
Transport expenses		(1,285)	(1,225)
Volunteer service expenses		(663)	(1,401)
Other expenses		(1,398)	(1,684)
DEFICIT FROM OPERATIONS		(2,393)	(5,415)
DEFICIT FOR THE YEAR		(2,393)	(5,415)
OTHER COMPREHENSIVE INCOME			
Changes in the fair value of equity instruments	11	275	1,776
TOTAL COMPREHENSIVE LOSS		(2,118)	(3,639)

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	2,551	2,567
Trade and other receivables	9	2,167	1,855
Inventories	10	1,043	1,275
Other assets		705	1,182
Financial assets	11	179	171
TOTAL CURRENT ASSETS		6,645	7,050
NON-CURRENT ASSETS			
Financial assets	11	19,076	19,242
Property, plant and equipment	12	5,813	6,757
Intangible assets	13	65	80
Right-of-use assets	14	5,636	6,641
TOTAL NON-CURRENT ASSETS		30,590	32,720
TOTAL ASSETS		37,235	39,770
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	2,360	2,217
Employee entitlements	16	976	1,001
Provisions	17	420	337
Lease liabilities	14	925	866
Other liabilities	18	855	699
TOTAL CURRENT LIABILITIES		5,536	5,120
NON-CURRENT LIABILITIES			
Employee entitlements	16	397	342
Lease liabilities	14	5,605	6,493
Other liabilities	18	10	10
TOTAL NON-CURRENT LIABILITIES		6,012	6,845
TOTAL LIABILITIES		11,548	11,965
NET ASSETS		25,687	27,805
EQUITY			
Reserves	19	3,290	3,015
Accumulated funds		22,397	24,790
TOTAL EQUITY		25,687	27,805

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Reserves	Accumulated funds	Total
	\$'000	\$'000	\$'000
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
BALANCE AS AT 1 JANUARY 2025	3,015	24,790	27,805
Deficit for the year	-	(2,393)	(2,393)
Other comprehensive surplus	275	-	275
TOTAL COMPREHENSIVE INCOME	275	(2,393)	(2,118)
BALANCE AS AT 31 DECEMBER 2025	3,290	22,397	25,687

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 \$'000	2024 \$'000
CASHFLOW FROM OPERATING ACTIVITIES		
Receipts from customers	27,748	29,778
Payment to suppliers and employees	(28,439)	(35,841)
Donations and grants received	1,104	2,122
NET CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	413	(3,941)
CASHFLOW FROM INVESTING ACTIVITIES		
Dividends received	967	912
Interest received	21	16
Acquisition of property, plant and equipment	(656)	(2,371)
Acquisition of intangibles	(33)	(9)
Transfer from investment fund	517	4,200
Investments in terms deposits	(8)	(6)
NET CASH FROM INVESTING ACTIVITIES	808	2,742
CASHFLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(1,237)	(1,289)
NET CASH USED IN FINANCING ACTIVITIES	(1,237)	(1,289)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(16)	(2,488)
Cash and cash equivalents at the beginning of the period	2,567	5,055
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,551	2,567

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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 *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the *ACNC Act 2012*.

The financial statements were authorised for issue by the Board of Directors on 16 April 2026.

Details of the Group's material accounting policies are included 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 and rounding

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency. The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the consolidated financial statements and directors' report have been rounded to the nearest thousand, unless otherwise stated.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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 2025

Note 3 Material accounting policies

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 derecognises 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.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 3 Material accounting policies (continued)

e) Property plant & equipment (continued)

i. Recognition and measurement (continued)

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.

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 3 Material accounting policies (continued)

f) Leases (continued)

i. As a lessee (continued)

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 reasonably 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.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 3 Material accounting policies (continued)

h) Financial instruments (continued)

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.

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 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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 3 Material accounting policies (continued)

h) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

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.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 3 Material accounting policies (continued)

h) Financial instruments (continued)

iii. Derecognition (continued)

Financial assets (continued)

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.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 3 Material accounting policies (continued)

k) Intangibles (continued)

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
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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.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 3 Material accounting policies (continued)

m) Revenue & other income (continued)

i. Revenue from contracts with customers (continued)

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.

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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 3 Material accounting policies (continued)

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.

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 2025

	2025	2024
	\$'000	\$'000
Note 4 Government grants		
COMMONWEALTH GOVERNMENT GRANTS		
Department of Infrastructure, Regional Development and Cities	441	360
	441	360
STATE GOVERNMENT GRANTS		
NSW Ministry of Health	-	1,043
Communities & Justice	430	391
South Eastern Sydney Local Health District	70	66
	500	1,500
TOTAL GOVERNMENT GRANT REVENUE	941	1,860

	2025	2024
	\$'000	\$'000
Note 5 Other revenue		
Rent received	1	1
Dividends and distributions received	967	912
Insurance claims received	763	41
Other operating revenue	332	273
Interest revenue	21	16
TOTAL OTHER REVENUE	2,084	1,243

	2025	2024
	\$'000	\$'000
Note 6 Depreciation and amortisation		
DEPRECIATION AND AMORTISATION		
Depreciation	2,602	2,909
Amortisation	48	59
TOTAL DEPRECIATION AND AMORTISATION	2,650	2,968
DEPRECIATION		
Buildings	349	336
Furniture and equipment	777	673
Motor vehicles	426	413
Right-of-use assets	1,050	1,487
TOTAL DEPRECIATION	2,602	2,909
AMORTISATION		
Intangible assets	48	59
TOTAL AMORTISATION	48	59

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

	2025	2024
	\$'000	\$'000
Note 7 Finance expenses		
Interest expense	364	344
TOTAL FINANCE EXPENSES	364	344

	2025	2024
	\$'000	\$'000
Note 8 Cash and cash equivalents		
Cash at bank and on hand	2,551	2,567
TOTAL CASH AND CASH EQUIVALENTS	2,551	2,567

	2025	2024
	\$'000	\$'000
Note 9 Trade and other receivables		
Trade and other receivables	2,374	2,008
Allowance for expected credit losses	(207)	(153)
TOTAL TRADE AND OTHER RECEIVABLES	2,167	1,855

	2025	2024
	\$'000	\$'000
Note 10 Inventories		
Stock on hand	1,073	1,326
Allowance for impairment	(30)	(51)
TOTAL INVENTORIES	1,043	1,275

Note 11 Financial assets

	2025	2024
	\$'000	\$'000
CURRENT		
Term deposits	179	171
TOTAL CURRENT	179	171
NON-CURRENT		
Managed funds	15,105	14,755
Australian listed securities	3,971	4,487
TOTAL NON-CURRENT	19,076	19,242
TOTAL FINANCIAL ASSETS	19,255	19,413

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 11 Financial assets (continued)

	2025	2024
	\$'000	\$'000
MOVEMENT IN NON-CURRENT ASSESTS		
OPENING BALANCE AS AT 1 JANUARY	19,242	21,627
Reinvestment of dividends and interest received	99	46
Management fees	(23)	(7)
Withdrawals of investment proceeds	(517)	(4,200)
Change in fair value	275	1,776
CLOSING BALANCE AS AT 31 DECEMBER	19,076	19,242

	Land	Buildings & improvements	Furniture & equipment	Motor vehicles	Capitalised work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Note 12 Property, plant and equipment						
AS AT 1 JANUARY 2025						
Cost	65	4,626	8,588	5,782	10	19,071
Additions	-	72	252	267	65	656
Disposals	(10)	(98)	(8)	(37)	-	(153)
AS AT 31 DECEMBER 2025	55	4,600	8,832	6,012	75	19,574
AS AT 1 JANUARY 2025	-	2,669	6,347	3,298	-	12,314
Depreciation charge for the year	-	349	777	426	-	1,552
Disposals	-	(81)	(1)	(23)	-	(105)
AS AT 31 DECEMBER 2025	-	(2,937)	(7,123)	(3,701)	-	(13,761)
AS AT 31 DECEMBER 2025						
Cost	55	4,600	8,832	6,012	75	19,574
Accumulated depreciation	-	(2,937)	(7,123)	(3,701)	-	(13,761)
NET CARRYING AMOUNT AS AT 31 DECEMBER 2025	55	1,663	1,709	2,311	75	5,813

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

	2025	2024
	\$'000	\$'000
Note 13 Intangible assets		
SOFTWARE		
MOVEMENTS IN CARRYING AMOUNTS		
Opening net carrying amount	80	130
Additions	33	9
Amortisation	(48)	(59)
CLOSING NET CARRYING AMOUNT	65	80
AT THE END OF THE FINANCIAL YEAR		
Cost	482	449
Accumulated amortisation	(417)	(369)
NET CARRYING AMOUNT	65	80

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.

	2025	2024
	\$'000	\$'000
i) Right-of-Use Assets		
Balance at 1 January 2025	6,641	1,483
Additions to right-of-use assets	45	6,645
Depreciation charge for the year	(1,050)	(1,487)
BALANCE AT 31 DECEMBER 2025	5,636	6,641

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.

	2025	2024
	\$'000	\$'000
Less than one year	1,228	1,229
One to five years	4,616	4,871
More than five years	2,182	3,122
	8,026	9,222

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 14 Leases (continued)

	2025	2024
	\$'000	\$'000
iii) Amounts recognised in profit or loss		
Interest expense on lease liabilities	364	344
Depreciation of right-of-use assets	1,050	1,487
	1,414	1,831
iv) Lease liabilities		
Current lease liabilities	925	866
Non-current lease liabilities	5,605	6,493
	6,530	7,359

In August 2025, St John Ambulance Australia (NSW) was issued with a new lease at Seven Hills for 2 years.

	2025	2024
	\$'000	\$'000
Note 15 Trade and other payables		
Trade payables	1,529	1,622
Other payables	831	595
TOTAL TRADE AND OTHER PAYABLES	2,360	2,217

	2025	2024
	\$'000	\$'000
Note 16 Employee entitlements		
CURRENT		
Annual leave	666	712
Long service leave	310	289
TOTAL CURRENT	976	1,001
NON-CURRENT		
Long service leave	397	342
TOTAL NON-CURRENT	397	342

	2025	2024
	\$'000	\$'000
Note 17 Provisions		
Other provisions	420	337
TOTAL PROVISIONS	420	337

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

	2025	2024
	\$'000	\$'000
Note 18 Other liabilities		
CURRENT		
Revenue received in advance - other	330	312
Revenue received in advance - government	525	387
TOTAL CURRENT	855	699
NON-CURRENT		
Scholarship endowment - Lady Galleghan Trust	10	10
TOTAL NON-CURRENT	10	10

Note 19 Reserves

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

	2025	2024
	\$'000	\$'000
Balance at beginning of year	3,015	1,239
Changes in the fair value of equity instruments at FVOCI	275	1,776
BALANCE AT END OF THE YEAR	3,290	3,015

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

Note 20 Financing facilities

Unrestricted access was available to the following credit facilities at the reporting date:

	2025	2024
	\$'000	\$'000
FACILITIES		
Bank overdraft facility	500	500
Bank guarantee facilities	1,070	1,070
Corporate business card facility	300	300
TOTAL FACILITIES	1,870	1,870
FACILITIES USED AT REPORTING DATE		
Bank guarantee facilities	152	152
TOTAL FACILITIES USED	152	152
FACILITIES UNUSED AT REPORTING DATE		
Bank overdraft facility	500	500
Bank guarantee facilities	918	918
Corporate business card facility	300	300
TOTAL UNUSED FACILITIES	1,718	1,718

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 20 Financing facilities (continued)

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 2025, 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 2025, as there were no operations. Therefore, all balances presented throughout this financial report represent the parent entity.

Note 22 Controlled entities	Domiciled	Percentage owned	
		2025	2024
CONTROLLED ENTITIES CONSOLIDATED			
PARENT ENTITY			
St John Ambulance Australia (NSW)	Australia	n/a	n/a
CONTROLLED ENTITY			
St John Ambulance Australia (NSW Trust) Limited	Australia	100%	100%

Note 23 Related parties

	2025	2024
Key management personnel compensation	\$'000	\$'000
Aggregate key management personnel compensation	1,600	1,702

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. Directors made donations to the Group and purchased items on normal commercial terms during the period. There were no other material related party transactions during the financial year.

Note 24 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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Note 25 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 2025 was 3,434 (2024: 3,020).

At 31 December 2025, applications had been received and approved from 403 members (2024: 423) of the Organisation to become members of the Group.

Note 26 Charitable fundraising activities

	2025	2024
	\$'000	\$'000
Fundraising income and expenditure		
<i>Gross proceeds from fundraising</i>		
Donations	86	68
Bequests	46	179
Fundraising income	30	16
TOTAL FUNDRAISING INCOME	162	263
<i>Expenditure from fundraising appeals</i>		
Fundraising expenses	2	5
TOTAL NET FUNDRAISING INCOME	160	258

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.

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 27 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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

	2025	2024
Note 28 Auditors' remuneration	\$'000	\$'000
ASSURANCE SERVICES		
Audit of financial statements	62	65
Preparation of financial statements	9	8
	71	73

Note 29 Subsequent events

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'):

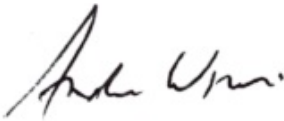
- a) The financial statements and notes that as set out on pages 10 to 32 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance, for the financial 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 2022*.
- 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 16th April 2026.



Larissa Cook
Chair and Director



Andrew Wines AM
Deputy Chair and Director

Directors' Declaration Under the Charitable Fundraising Act

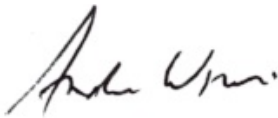
In the opinion of the Directors of St John Ambulance Australia (NSW) and its controlled entity (the 'Group'):

- 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 2025;
- ii) The statement of financial position as at 31 December 2025 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.



Larissa Cook
Chair and Director



Andrew Wines AM
Deputy Chair and 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 2025 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

16 April 2026



Independent Auditor's Report

To the members of St John Ambulance Australia (NSW)

Opinion

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

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 2025, 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 2025.
- 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.
- v. Declaration by the Directors of the Company.

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

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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (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.



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.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or 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.
- iii. Assessing the Group and Company'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 and company 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 Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Group and Company to cease to continue as a going concern.
- 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.
- vi. Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the registered Company 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

16 April 2026



St John

Get Trained

Build the confidence and skills to save a life with the largest provider of first aid training in NSW. Our range of interactive and accredited training courses has something for everyone.



stjohnnsw.com.au/first-aid-courses

Volunteer

Join members of your local community who are committed to helping others, serving the community and keeping people safe.



stjohnnsw.com.au/volunteer

Give Support

Your generosity helps us equip volunteers, deliver life-saving care, and remain here to help when it's needed most.



stjohnnsw.com.au/donate