



**St John Ambulance Australia  
NT Holdings Pty Limited**

**General Purpose Financial Report  
For the year ended 30 June 2022**



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## Directors' Report

The Directors present their report on the results of St John Ambulance Australia NT Holdings Pty Limited (the Company) for the financial year ended 30 June 2022 and the state of affairs of the Company at that date.

### Directors

The Directors in office at the date of this report are:

Mr Roland Chin AM FCA FCPA KStJ  
Mr Peter Carew AM FAICD MStJ  
Mr Robert Kendrick GAICD MStJ

### Principal Activities

The principal activities of the Company during the year were to hold assets either vested or purchased by the Company and to rent these assets.

### Review of operations

The net amount of the operating profit of the Company for the year ended 30 June 2022 was \$152,465 (2021: \$229,470).

### Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

### After Reporting Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

### Future Developments

The Company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in the future financial years.

### Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or Territory legislation. However, the Directors believe that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.



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## **Dividend**

No dividend has been paid during the year nor is any dividend payment recommended.

## **Share Options**

No options for shares in the Company have been issued during the financial year and no options remain unexercised.

## **Place of Incorporation**

St John Ambulance Australia NT Holdings Pty Limited is a company limited by shares that is incorporated and domiciled in Australia.

## **Employees**

The Company had no employees at 30 June 2022 (2021: nil).

## **Directors' Benefits**

Except as disclosed in Note 9, during or since the financial year no director of the Company has received or become entitled to receive a benefit, by reason of a contract entered into by the Company or an entity that the Company controlled or a body corporate that was related to the Company when the contract was made or when the director received, or became entitled to receive, the benefit with:

- a director, or
- a firm of which a director is a member, or
- an entity in which a director has a substantial financial interest.

## **Indemnification of officers and auditors**

During or since the end of the financial year the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the Company has paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer.



## Directors' Report

### Directors' Insurance

During the financial year a premium of \$51,445 (2021: \$39,403) has been paid to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company.

Signed in accordance with a resolution of the directors.

A black ink signature of Roland Chin, consisting of several overlapping horizontal strokes.

Roland Chin AM FCA FCPA KStJ  
Director

Darwin

Date: 28 November 2022

A blue ink signature of Peter Carew, featuring a large, stylized initial 'P' followed by several loops and a horizontal line at the end.

Peter Carew AM FAICD MStJ  
Director

Darwin

Date: 28 November 2022



# Independent Auditor's Report

To the Directors of St John Ambulance (NT) Holdings Pty Ltd

## Opinion

We have audited the **Financial Report** of St John Ambulance (NT) Holdings Pty Ltd (*the Company*).

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of St John Ambulance (NT) Holdings Pty Ltd as at 30 June 2022, and of its financial performance for the year then ended, in accordance with *Australian Accounting Standards*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2022
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Report
- Directors' Declaration.

## 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 Company in accordance with 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 the Code.

## Restriction on use and distribution

The Financial Report has been prepared for the purpose of fulfilling the Company's reporting requirements.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Directors of St John Ambulance NT Holdings Pty Ltd and should not be used by parties other than the St John Ambulance Australia NT Holdings Pty Ltd. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the St John Ambulance Australia NT Holdings Pty Ltd or for any other purpose than that for which it was prepared.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- the preparation and fair presentation of the Financial Report in accordance with the *Australian Accounting Standards*.
- implementing necessary internal control to enable the preparation of Financial Report that is free from material misstatement, whether due to fraud or error.
- assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole, is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but it 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf) This description forms part of our Auditor's Report.



KPMG



Luke Snowdon

*Partner*

Darwin

29 November 2022



## Directors' Declaration

The directors of St John Ambulance Australia NT Holdings Pty Limited declare that:

1. The financial statements and notes, as set out on pages 8 to 23 presents fairly the Company's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements; and
2. In the director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

A black ink signature of Roland Chin, consisting of several overlapping loops and a long horizontal stroke.

Roland Chin AM FCA FCPA KStJ  
Director

Darwin

Date: 28 November 2022

A blue ink signature of Peter Carew, featuring a large, stylized initial 'P' followed by a series of loops and a long horizontal stroke.

Peter Carew AM FAICD MStJ  
Director

Darwin

Date: 28 November 2022





## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Rental Fee	9(d)	658,641	632,742
Investment Interest		2,194	2,439
Sundry Income		-	127,053
<b>Total Revenue</b>		<b>660,835</b>	<b>762,234</b>
<b>Expenses</b>			
Depreciation Expense	5	214,475	217,205
Audit Fees	10	5,500	5,150
Property Maintenance		231,915	270,783
Insurance		51,445	39,403
Other Expenses		5,035	223
<b>Total Expenses</b>		<b>508,370</b>	<b>532,764</b>
<b>Profit for the Year</b>		<b>152,465</b>	<b>229,470</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the Year</b>		<b>152,465</b>	<b>229,470</b>

*The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*



## STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>Current Assets</b>			
Cash and cash equivalents	3(a)	3,852,036	3,459,297
<i>Total Current Assets</i>		3,852,036	3,459,297
<b>Non Current Assets</b>			
Investment Properties	4	1,853,773	1,989,077
<i>Total Non Current Assets</i>		1,853,773	1,989,077
<b>Total Assets</b>		<b>5,705,809</b>	<b>5,448,374</b>
<b>Current Liabilities</b>			
Trade & Other Payables	5	156,789	51,819
<i>Total Current Liabilities</i>		156,789	51,819
<b>Net Assets</b>		<b>5,549,020</b>	<b>5,396,555</b>
<b>Equity</b>			
Contributed Equity	6	2	2
Capital Reserve	7	1,719,520	1,719,520
Retained Profits		3,829,498	3,677,033
<b>Total Shareholders' Equity</b>		<b>5,549,020</b>	<b>5,396,555</b>

*The Statement of Financial Position should be read in conjunction with the accompanying notes.*



## STATEMENT OF CHANGES IN EQUITY

### YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>Contributed Equity</b>			
Opening Balance		2	2
<b>Balance At 30 June</b>	<b>6</b>	<u>2</u>	<u>2</u>
<b>Capital Reserve</b>			
Opening Balance		1,719,520	1,719,520
Transfer to / (from) Reserves		-	-
<b>Balance At 30 June</b>	<b>7</b>	<u>1,719,520</u>	<u>1,719,520</u>
<b>Retained Profits</b>			
Opening Balance		3,677,033	3,447,563
Profit for the Year		152,465	229,470
<b>Balance at 30 June</b>		<u>3,829,498</u>	<u>3,677,033</u>
<b>Balance at End of the Year</b>		<u>5,549,020</u>	<u>5,396,555</u>

*The Statement of Changes in Equity should be read in conjunction with the accompanying notes.*



## STATEMENT OF CASH FLOWS

### YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts - Rent		658,641	675,310
Receipts – Government subsidies		-	127,053
Payments - to Suppliers		(188,925)	(317,158)
		-----	-----
<b>Net Cash Flows provided by Operating Activities</b>	<b>3(b)</b>	<b>469,716</b>	<b>485,205</b>
		-----	-----
Cash Flows from Investing Activities			
Purchase of Investment Property		(79,171)	(444,075)
Interest Received		2,194	2,439
		-----	-----
<b>Net Cash Flows provided by Investing Activities</b>		<b>(76,977)</b>	<b>(441,636)</b>
		-----	-----
Net Increase in Cash Held		392,739	43,569
Cash at the Beginning of the Year		3,459,297	3,415,728
		-----	-----
<b>Cash at the End of the Year</b>	<b>3(a)</b>	<b>3,852,036</b>	<b>3,459,297</b>
		=====	=====

*The Statement of Cash Flows should be read in conjunction with the accompanying notes.*



## NOTES TO THE FINANCIAL STATEMENTS

For the YEAR ENDED 30 JUNE 2022

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**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 1: Corporate Information**

The St John Ambulance Australia NT Holdings Pty Limited (the Company) is a company limited by shares that is incorporated and domiciled in Australia. The principal activities of the Company during the year were to hold assets either vested or purchased by St John Ambulance Australia (NT) Incorporated, and to allow the said Company to rent these assets.

**Note 2: Significant Accounting Policies**

**(a) Basis of Accounting**

The financial report of St John Ambulance Australia NT Holdings Pty Limited is a general purpose financial report, which has been prepared in accordance with the requirements of the Australian Accounting Standards (including Australian Accounting Interpretations) and other authoritative pronouncements issued by Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and at historical cost. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar. The Company is a not-for-profit entity for financial reporting purposes.

The following is a summary of the material accounting policies adopted by the Company in preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(b) New Accounting Standards**

***Adoption of new Australian Accounting Standard Requirements***

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

***Future Australian Accounting Standard Requirements***

New standards, revised standards, interpretations or amending standards issued by the Australian Accounting Standards Board prior to the signing of the Directors' Report, that are applicable to future reporting periods are not expected to have a future material financial impact on the Company.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 2: Significant Accounting Policies (continued)**

**(c) Cash & Cash Equivalents**

Cash and short term deposits in the Statement of Financial Position comprise cash at bank and on hand and short term deposits with an original maturity of three months or less.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts, if any, are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

**(d) Trade Receivables**

Trade Receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured at amortised cost.

The Company recognises a loss allowance for expected credit losses on financial assets measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

**(e) Investment Properties**

Investment properties, which consist of land and freehold buildings, are initially carried at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and any impairment in value. Depreciation is provided on a straight line basis over 40 years, the estimated useful life of the freehold buildings.



**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 2: Significant Accounting Policies (continued)**

**(f) Property, Plant & Equipment**

**(i) Cost**

Property, plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

**(ii) Depreciation**

Depreciation is provided on a straight line basis over the estimated useful lives of the assets.

Major depreciation periods are:	<b>2022</b>	<b>2021</b>
Land & Building	6 to 40 years	6 to 40 years
Plant & Equipment	5 to 10 years	5 to 10 years
Fixtures & Fittings	5 to 10 years	5 to 10 years

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**(g) Impairment of Assets**

At each reporting date the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair values less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

**(h) Revenue Recognition**

Under the income recognition model applicable to not-for-profit entities, the Company shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'.



**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 2: Significant Accounting Policies (continued)**

**(h) Revenue Recognition (continued)**

If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Company applies the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the Company shall consider whether AASB 1058 applies.

Rental income from investment properties is recognised across the lease period. The lessee obtains the benefit of the leased property and are invoiced monthly.

The Company's rental income is recognised across the lease period.

**(i) Leases**

*As a lessor*

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies AASB 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in AASB 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 2: Significant Accounting Policies (continued)**

**(j) Taxation**

**(i) Income Tax**

The Company is considered to be a tax exempt entity under Item 1.1 of section 50-5 of the Income Tax Assessment Act 1997 subject to endorsement as a tax exempt charitable institution effective from 1 July 2000.

**(ii) Goods & Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable and receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables and payables in the Statement of Financial Position.

**(k) Comparative Financial Statements**

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures presented for the current financial year.

**(l) Critical Accounting Estimates & Judgements**

Estimates and judgements incorporated into the financial report are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.



**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 3: Notes to the Statement of Cash Flows**

(a) Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments readily convertible to cash, net of outstanding bank overdrafts.

Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2022	2021
	\$	\$
Cash	3,852,036	3,459,297
	<u>3,852,036</u>	<u>3,459,297</u>

(b) Reconciliation of Surplus to the Net Cash Flows from Operating Activities

	2022	2021
	\$	\$
Profit for the Year	152,465	229,470
Depreciation	214,475	217,205
Investment Interest	(2,194)	(2,439)
Increase/(Decrease) in Trade & Other Payables	104,970	(1,599)
Decrease in Trade & Other Receivables	-	42,568
	<u>469,716</u>	<u>485,205</u>

**Note 4: Investment Properties**

	2022	2021
	\$	\$
Land & Freehold Buildings		
Cost	6,135,549	6,692,745
Less: Accumulated Depreciation	(4,281,776)	(4,703,668)
	<u>1,853,773</u>	<u>1,989,077</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Reconciliation – Investment Properties**

Opening Balance – Written Down Value	1,989,077	1,762,207
Additions	79,171	444,075
Depreciation Expense	(214,475)	(217,205)
	-----	-----
	<u>1,853,773</u>	<u>1,989,077</u>

As at 30 June 2022, the Company disposed fully depreciated assets with total cost of \$636,367. Net carrying amount of disposed assets is nil.

**Fair Value Measurement of Investment Properties**

Investment property is measured using the cost model. For disclosure purposes, the Company determines the fair values of land and freeholding buildings using the valuations carried out in June 2022. The independent valuation specialist used direct comparison approach where prices of comparable properties are adequate for specific market factors such as location and condition of the property.

Fair value of the Company's investment properties are as follows:

	\$
Lot 10809 Town of Alice Springs	4,410,000
Lot 4973 Town of Nightcliff	3,450,000
Lot 5062 Town of Nightcliff	580,000
Lot 8491 Town of Palmerston	755,000
Lot 3472 Town of Darwin	820,000
	-----
	<u>10,015,000</u>

**Note 5: Trade & Other Payables**

	<b>2022</b>	<b>2021</b>
	\$	\$
Creditors & Accruals	156,275	40,219
Sundry Creditors & GST Payable	514	11,600
	-----	-----
	<u>156,789</u>	<u>51,819</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 6: Contributed Equity**

- (a) Authorised – 100,000 ordinary shares of \$1.00 each.
- (b) Issued – 2 ordinary shares of \$1.00 each fully paid.

The two issued shares are held by Mr Roland Chin and Mr Peter Carew as Trustees who hold the shares upon trust for the Priory in Australia of the Grand Order of the Most Venerable Order of the Hospital of St John of Jerusalem.

**Note 7: Capital Reserve**

The Capital Reserve was created to recognise the value of land and buildings that have been donated/gifted to the Company.

**Note 8: Related Party Disclosure**

- (a) The directors of St John Ambulance Australia NT Holdings Pty Limited during the financial year were:

Name	Shareholdings
Mr Roland Chin AM FCA FCPA KStJ	1
Mr Peter Carew AM FAICD MStJ	1
Mr Robert Kendrick GAICD MStJ	-

- (b) St John Ambulance Australia (NT) Inc. does not have an equity interest in the Company but does have majority representation on the Company's board, and is in a position to influence all major operational decisions. It is determined that St John Ambulance Australia (NT) Inc. has control over the Company. There are no cross guarantees or any form of profit distribution between the entities.
- (c) No salary or remuneration was paid to directors.
- (d) In the normal course of business, St John Ambulance Australia NT Holdings Pty Limited was paid a fee by St John Ambulance Australia NT Incorporated, in consideration for use of the Company's assets – 2022: \$658,641 (2021: \$632,742).
- (e) St John Ambulance Australia NT Holdings Pty Limited, in the normal course of business, owes St John Ambulance Australia (NT) Incorporated \$130,284 (2021: \$40,219).
- (f) The Company has provided the ability for St John Ambulance Australia (NT) Inc. to loan up to \$3.0M should such funding be required to meet its operational needs.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 9: Auditors Remuneration**

In 2022, auditors' remuneration was \$5,500 (2021: \$5,150).

**Note 10: Financial Instruments**

The Company's principal financial instruments comprise receivables, payables and cash and cash equivalents.

The objective of the Company's risk management policies is to maximise the income to the Company whilst minimising the downside risk.

The Company's activities expose it to normal commercial financial risk. The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. Risks are considered to be low.

Primary responsibility for the identification and control of financial risks rests with the Directors.

**Risk Exposures & Responses**

*Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any allowance for impairment loss, as disclosed in the Statement of Financial Position and in the notes to the financial statements.

The Company does not have any material credit risk to any single debtor or group of debtors under financial instruments entered into by the Company. The Company does have a material credit risk exposure relating to term deposits and bank accounts held with the People's Choice Credit Union and Commonwealth Bank of Australia. The Company minimises credit risk by only investing cash in financial institutions with Standard and Poor's rating of BBB+ or higher.

*Interest Rate Risk*

The Company does not have any borrowings as at balance date.

The Company's funds on deposit are at rates fixed for the term of the deposit. At balance date, all funds were invested with financial institutions with Standard and Poor's credit ratings of BBB+ or higher.

The following table summarises the sensitivity of the Company's financial assets to interest rate risk. There have been no changes from the previous period in the methods and assumptions used.

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 10: Financial Instruments (continued)**

Significant assumptions used in the interest rate sensitivity analysis include reasonably possible movements in interest rates determined based on the Company's mix of investments in Australia, relationships with financial institutions as well as the last two year's historical movements and economic forecaster's expectations.

At 30 June 2022, if interest rates moved, as illustrated in the table below, with all other variables held constant, result and equity would have been affected as follows:

	Carrying Amount \$	Interest Rate Risk			
		-1% (100 Basis Points)		+2% (200 Basis Points)	
		Result \$	Equity \$	Result \$	Equity \$
<b>30 June 2022</b>					
<b>Financial Assets</b>					
Cash & Cash Equivalents	3,852,036	(38,520)	(38,520)	77,040	77,040
<b>Total Increase / (Decrease)</b>		<b>(38,520)</b>	<b>(38,520)</b>	<b>77,040</b>	<b>77,040</b>

	Carrying Amount \$	Interest Rate Risk			
		-1% (100 Basis Points)		+2% (200 Basis Points)	
		Result \$	Equity \$	Result \$	Equity \$
<b>30 June 2021</b>					
<b>Financial Assets</b>					
Cash & Cash Equivalents	3,459,297	(34,593)	(34,593)	69,186	69,186
<b>Total Increase / (Decrease)</b>		<b>(34,593)</b>	<b>(34,593)</b>	<b>69,186</b>	<b>69,186</b>

*Liquidity Risk*

The Company reduces its exposure to liquidity risk by monitoring its cash flows closely through rolling future cash flows and monitoring the ageing of receivables and payables. Significant amounts of cash and cash equivalents are held so as to meet the liquidity needs of the Company.

*Net Fair Values*

The net fair value of assets and liabilities, except for investment properties, approximates their carrying value due to their short-term nature. The aggregate net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

Fair value of investment properties was derived through latest available valuations using direct comparison approach where prices of comparable properties are adequate for specific market factors such as location and condition of the property (refer Note 5).



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**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2022**

**Note 11: Events occurring after the balance sheet date**

There are no matters or circumstances which significantly affected or may affect the operations of the Company, the results of those operations, or the state of the affairs of the Company in future financial years.