



**The St John Ambulance (NT)
Endowment Trust**

**General Purpose Financial Report
For the year ended 30 June 2023**



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CHAIRPERSON'S REPORT

In its seventeenth year, the Endowment Trust received income of \$57,583 (2022: \$37,710) and has total funds on hand of \$ 1,362,379 (2022: \$1,302,578).

Allocation from the Trust

During the 2022/23 financial year, no funds were allocated as grants.

The trust continued to engage our family of sponsors and further support the development of our divisions, the school-based Community Education Programme and key volunteer operations.

With the Endowment Trust in a very stable position, we look forward to assisting all arms of the service with their unfunded requirements. In particular, the Endowment Trust continues to generate funds to support the school-based Community Education Program and the ongoing maintenance costs of volunteer premises, services, and equipment upgrades across the Northern Territory.

A handwritten signature in black ink, appearing to read 'Peter Carew'.

Mr Peter Carew AM FAICD MStJ
Chairperson

Darwin

Date: 15 November 2023



SPONSORS ROLL

AREA 9 IT SOLUTIONS
TREPANG SERVICES PTY LTD



Independent Auditor's Report

To the Trustee of The St John Ambulance (NT) Endowment Trust

Opinion

We have audited the **Financial Report** of The St John Ambulance (NT) Endowment Trust (*the Trust*).

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of The St John Ambulance (NT) Endowment Trust as at 30 June 2023, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards* and the *Trust Deed*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2023
- 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
- Statement by the Trustee

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 Trust 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 to assist the Trustee of the Trust in complying with the financial reporting requirements of the Trust Deed.

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 Trustee of The St John Ambulance (NT) Endowment Trust and should not be used by parties other than the Trustee of The St John Ambulance (NT) Endowment Trust. 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 Trustee of The St John Ambulance (NT) Endowment Trust or for any other purpose than that for which it was prepared.

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Other Information

Other Information is financial and non-financial information in The St John Ambulance (NT) Endowment Trust which is provided in addition to the Financial Report and the Auditor's Report. The Trustee is 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 Trustee for the Financial Report

The Trustee is responsible for:

- The preparation and fair presentation of the Financial Report in accordance with the Australian Accounting Standards and financial reporting requirements of the Trust Deed.
- 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 Trust'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 Trust 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:

- 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/ar3.pdf This description forms part of our Auditor's Report.

A handwritten version of the KPMG logo in blue ink, with the letters 'KPMG' in a stylized, cursive font.

KPMG

A handwritten signature in blue ink, appearing to read 'M. Ward'.

Matt Ward
Partner
Darwin

15 November 2023



STATEMENT BY THE TRUSTEE

The Directors of the Trustee declare that:

1. The accompanying financial report presents fairly the Trust's financial position as of 30 June 2023 and its performance, cash flows and changes in trust funds, for the year ended on that date in accordance with the Trust Deed and Australian Accounting Standards; and
2. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of SJA (NT) Endowment Company Pty Ltd (the Trustee).

A handwritten signature in black ink, appearing to read 'Roland Chin'.

Mr Roland Chin AM FCA FCPA KStJ
Director

Darwin

Date:15 November 2023

A handwritten signature in black ink, appearing to read 'Peter Carew'.

Mr Peter Carew AM FAICD MStJ
Director

Darwin

Date:15 November 2023



**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Revenue		
Donations - General	57,583	37,710
Sponsorships	-	-
	-----	-----
Total Revenue	57,583	37,710
	-----	-----
Expenditure		
Audit Fees	4,500	4,500
Grants	-	37,435
	-----	-----
Total Expenditure	4,500	41,935
	-----	-----
Surplus for the Year	53,083	(4,225)
	-----	-----
Other Comprehensive Income	-	-
	-----	-----
Total Comprehensive Income / (Loss) for the Year	53,083	(4,225)
	=====	=====

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 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	3(a)	1,362,379	1,302,578
Trade & Other Receivables		4,892	6,660
		-----	-----
Total Current Assets		1,367,271	1,309,238
		=====	=====
Current Liabilities			
Trade & Other Payables		4,950	-
		-----	-----
Total Current Liabilities		4,950	-
		=====	=====
Net Assets		1,362,321	1,309,238
		=====	=====
Trust Equity			
Retained Surplus		1,362,321	1,309,238
		-----	-----
Total Trust Equity		1,362,321	1,309,238
		=====	=====

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Retained Surplus at the Beginning of the Year		1,309,238	1,313,463
Surplus/(Deficit) for the Year		53,083	(4,225)
Retained Surplus at the End of the Year		1,362,321	1,309,238

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from Donations & Sponsorships		64,301	40,869
Payment made to Suppliers		(4,500)	(4,950)
Distribution to Grant Recipients		-	(37,435)
Net Cash Flows from Operating Activities	3(b)	59,801	(1,516)
Cash Flows from Investing Activity			
Net Cash Flows from Investing Activity		-	-
Net Increase / (Decrease) in Cash Held			
		59,801	(1,516)
Cash at the Beginning of the Year		1,302,578	1,304,094
Cash at the End of the Year	3(a)	1,362,379	1,302,578

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 2023

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NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2023

Note 1: Corporate Information

The St John Ambulance (NT) Endowment Trust (the Trust) is a not-for-profit entity and was formed to support and assist the volunteer activities of St John Ambulance Australia (NT) Inc. throughout the Northern Territory.

Note 2: Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial report is a general-purpose financial report that has been prepared in accordance with the Trust Deed, Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accrual basis and in accordance with the historical cost basis. It is presented in Australian dollars and all values are rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted by the Trust 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 Trust has adopted all of the new and revised Standards and Interpretations issued by 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 Statement by the Trustee, that are applicable to future reporting periods are not expected to have a future material financial impact on the Trust.

(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.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

Note 2: Summary of Significant Accounting Policies (continued)

(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 as debt instruments at amortised cost.

The Trust 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 Trust 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) Revenue Recognition

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

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

Donations and Sponsorship

Under AASB 1004, most donations received were recognised as revenue on receipt. Under AASB 15 and AASB 1058, where an agreement is enforceable and contains sufficiently specific performance obligations, the revenue is either recognised over time or recognised at the point in time that the control of the services pass to the customer.

The Trust’s donations that are not enforceable and not sufficiently specific will not qualify for deferral.

The Trust donations fall within AASB 1058 and will continue to be recognised as revenue on receipt.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

Note 2: Summary of Significant Accounting Policies (continued)

(f) Taxation

(i) Income Tax

The Trust 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.

(g) Comparative Financial Statements

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

(h) Critical Accounting Estimates and judgements

Estimates and judgements incorporated into the financial report are based on historical knowledge and the 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 Trust.

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

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 in banks and investments in money market instruments.

	2023	2022
	\$	\$
Cash Balance comprises:		
Cash at Bank - General Account	1,362,379	1,302,578
	-----	-----
Cash Balance per Statement of Cash Flows	1,362,379	1,302,578
	=====	=====

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

	2023	2022
	\$	\$
Operating Surplus / (Deficit)	53,083	(4,225)
Decrease in Trade & Other Receivable	1,768	3,159
Increase in Trade & Other Payables	4,950	(450)
	-----	-----
Net Cash Flows from Operating Activities	59,801	(1,516)
	=====	=====

Note 4: Trade & Other Payables

	2023	2022
	\$	\$
GST Payable	4,950	-
	-----	-----
	4,950	-
	=====	=====

Note 5: Bank Overdraft Facility

The Trust does not have an overdraft facility available.



NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

Note 6: Related Party Disclosure

- a. The Directors of the SJA (NT) Endowment Company Pty Ltd, as trustee for the St John Ambulance (NT) Endowment Trust, during the financial year were:

Name	Shareholding
Mr Roland Chin AM FCA FCPA KStJ	1
Mr Peter Carew AM FAICD MStJ	1
Ms Terri-Ann Maney GAICD MStJ	-

The shares held by Mr Roland Chin and Mr Peter Carew are held in trust for the Priory in Australia of the Grand Prior of the Most Venerable Order of the Hospital of St John of Jerusalem.

- b. St John Ambulance Australia (NT) Inc. does not have an equity interest in the Trust but does have majority representation on Trust'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 Trust. There are no cross-guarantees or any form of profit distribution between the entities.
- c. The St John Ambulance (NT) Endowment Trust, in the normal course of business, is owed \$4,892 (2022: \$5,359) to St John Ambulance Australia (NT) Inc.
- d. The St John Ambulance (NT) Endowment Trust, in the normal course of business, paid no grants to St John Ambulance Australia (NT) Inc. during this financial year (2022: \$37,435).
- e. The St. John Ambulance Australia (NT) Inc. volunteer divisions received donations throughout the year. This money was donated to the St John Ambulance (NT) Endowment Trust to assist with the division's unfunded requirements.

Note 7: Segment Information

The Endowment Trust supports the operations of St John Ambulance Australia (NT) Inc, operating in the Northern Territory of Australia.

Note 8: Auditors Remuneration

In 2023, auditors' remuneration was \$4,500 (2022 \$4,500).

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2023

Note 9: Financial Instruments

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

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

The Trust's activities expose it to normal commercial financial risk. The main risks arising from the Trust'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 Trustee.

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

Interest Rate Risk

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

The Trust'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 Trust's financial assets to interest rate risk. There have been no changes from the previous period in the methods and assumptions used.

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

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

Note 9: Financial Instruments (Continued)

At 30 June, 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 \$
30 June 2023					
Financial Assets					
Cash & Cash Equivalents	1,362,379	(13,624)	(13,624)	27,248	27,248
Total Increase / (Decrease)		(13,624)	(13,624)	27,248	27,248

	Carrying Amount \$	Interest Rate Risk			
		-1% (100 Basis Points)		+2% (200 Basis Points)	
		Result \$	Equity \$	Result \$	Equity \$
30 June 2022					
Financial Assets					
Cash & Cash Equivalents	1,302,578	(13,026)	(13,026)	26,052	26,052
Total Increase / (Decrease)		(13,026)	(13,026)	26,052	26,052

Liquidity Risk

The Trust 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 Trust.

Net Fair Values

The net fair value of assets and liabilities approximates their carrying value. 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.

Note 10: Events occurring after the balance sheet date

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