



First in First Aid



St John Ambulance Australia SA Inc

Audited Financial Reports for

Financial Year Ending 30 June 2011

St John Ambulance Australia SA Inc.

Statement by the Board of Directors

For the year ended 30 June 2011

In the opinion of the Board of Directors of St John Ambulance Australia SA Incorporated ("the Association"):

- (a) the financial report set out on pages 2 to 14 is drawn up so as to present fairly the results and cash flows of the Association for the financial year ended 30 June 2011 and the state of affairs of the Association, at 30 June 2011;
- (b) at the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due; and
- (c) the financial report has been made out in accordance with Australian Accounting Standards, the provisions of the Association's rules and the Associations Incorporation Act 1985.


During the financial year, no officer of St John Ambulance Australia SA Inc, or any firm of which an officer is a member, or any corporate entity which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between an officer and St John Ambulance Australia SA Inc, other than the Association paying legal fees to Cowell Clarke, Barristers and Solicitors, a firm in which Mr R McNeil is a partner.

Since the end of the previous financial year, except as detailed above and other than an approved salary package which has been determined in accordance with general market conditions, no committee person of the Association has received directly or indirectly, any payment or other benefit of a pecuniary value.

Dated at Adelaide this ^{29th} day of September 2011.

Signed in accordance with a resolution of the Board of Directors


.....
Mr Glen Brewer
Chairman


.....
Mr Andrew McLachlan CSC
Treasurer

St John Ambulance Australia SA Inc.

**Balance Sheet
As at 30 June 2011**

	Note	30 June 2011 \$	30 June 2010 \$
CURRENT ASSETS			
Cash and cash equivalents	3	3,922,717	2,367,592
Receivables and other assets	4	299,736	367,116
Inventory		89,474	146,862
Available-for-sale investments	5	<u>181,586</u>	<u>176,924</u>
TOTAL CURRENT ASSETS		<u>4,493,513</u>	<u>3,058,494</u>
NON CURRENT ASSETS			
Property, plant & equipment	6	6,216,629	6,768,612
Available-for-sale investments	5	<u>6,492,021</u>	<u>5,922,348</u>
TOTAL NON CURRENT ASSETS		<u>12,708,650</u>	<u>12,690,960</u>
TOTAL ASSETS		<u><u>17,202,163</u></u>	<u><u>15,749,454</u></u>
CURRENT LIABILITIES			
Trade & other payables	7	1,149,890	1,035,275
Employee benefits	8	<u>571,839</u>	<u>709,572</u>
TOTAL CURRENT LIABILITIES		<u>1,721,729</u>	<u>1,744,847</u>
NON CURRENT LIABILITIES			
Employee benefits	8	<u>59,601</u>	<u>43,111</u>
TOTAL NON CURRENT LIABILITIES		<u>59,601</u>	<u>43,111</u>
TOTAL LIABILITIES		<u><u>1,781,330</u></u>	<u><u>1,787,958</u></u>
NET ASSETS		<u><u>15,420,833</u></u>	<u><u>13,961,496</u></u>
EQUITY			
Accumulated Funds		9,580,531	8,583,844
Fair Value Reserve		1,025,808	741,159
Operations Branch District Reserve		213,078	364,597
Legacy Reserve		<u>4,601,416</u>	<u>4,271,895</u>
TOTAL EQUITY		<u><u>15,420,833</u></u>	<u><u>13,961,496</u></u>

This Balance Sheet is to be read in conjunction with the accompanying notes.

St John Ambulance Australia SA Inc.

Statement of Comprehensive Income
For the year ended 30 June 2011

	Note	30 June 2011 \$	30 June 2010 \$
Revenue	2	7,609,439	7,023,891
Other Income	2	<u>1,093,202</u>	<u>864,652</u>
		8,702,641	7,888,543
Cost of sales		621,198	783,501
Employee expenses		4,153,670	4,120,466
Administrative expenses		3,242,506	3,591,760
Auditors remuneration (audit of these financial statements)		28,400	28,464
Depreciation of property, plant and equipment	6	803,967	884,824
Loss before impairment, gain on disposal and financial income		<u>(147,100)</u>	<u>(1,520,472)</u>
Impairment of property, plant and equipment	6	(187,061)	-
Net gain on disposal of property, plant and equipment		1,051,622	294,973
Financial income	2	457,228	366,782
Profit / (Loss) for the year		<u>1,174,689</u>	<u>(858,717)</u>
Other Comprehensive Income			
Net change in fair value of available for sale investments		<u>284,649</u>	<u>427,391</u>
Total Comprehensive Income for the year		<u>1,459,338</u>	<u>(431,326)</u>

This Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

St John Ambulance Australia SA Inc.

**Statement of Cash Flows
For the year ended 30 June 2011**

	Note	30 June 2011 \$	30 June 2010 \$
Cash flows from operating activities			
Receipts in course of operations		8,024,689	7,289,352
Payments in course of operations		<u>(8,688,395)</u>	<u>(8,784,053)</u>
Net cash used in operating activities prior to grants	9	<u>(663,706)</u>	<u>(1,494,701)</u>
Total Grants		<u>675,638</u>	<u>677,247</u>
Net cash from operating activities after grants		<u>11,932</u>	<u>(817,454)</u>
Cash flows from investing activities			
Payment for fixed assets		(708,778)	(674,522)
Proceeds from disposal of fixed assets		1,321,355	632,620
Interest received		89,043	82,305
Dividends received		15,308	-
Proceeds from disposal of available-for-sale investments		12,071	650,253
Net cash from investing activities		<u>728,999</u>	<u>690,656</u>
Cash flows from donors, bequests and fundraising		<u>814,194</u>	<u>614,809</u>
Net increase in cash held		1,555,125	488,011
Cash at the beginning of the financial year		2,367,592	1,879,581
Cash at the end of the financial year	3	<u><u>3,922,717</u></u>	<u><u>2,367,592</u></u>

**Statement of Changes in Equity
For the year ended 30 June 2011**

	Legacy Reserve \$	Operations Branch District Reserve \$	Fair Value Reserve \$	Accumulated Funds \$	Total Accumulated Funds \$
Balance at 1 July 2009	4,171,133	360,913	313,768	9,547,007	14,392,822
Total recognised income and expense	-	-	427,391	(858,717)	(431,326)
Transfer (to)/from accumulated funds	100,762	3,684	-	(104,446)	-
Balance at 30 June 2010	<u>4,271,895</u>	<u>364,597</u>	<u>741,159</u>	<u>8,583,844</u>	<u>13,961,496</u>
Balance at 1 July 2010	4,271,895	364,597	741,159	8,583,844	13,961,496
Total recognised income and expense	-	-	-	1,174,689	1,174,689
Net changes in fair value of available-for-sale investments	-	-	284,649	-	284,649
Transfer (to)/from accumulated funds	329,521	(151,519)	-	(178,002)	-
Balance at 30 June 2011	<u>4,601,416</u>	<u>213,078</u>	<u>1,025,808</u>	<u>9,580,531</u>	<u>15,420,833</u>

Legacy Reserve

The Legacy Reserve represents funds that are to be used as approved by the Executive Committee.

Operations Branch District Reserve

The Operations Branch District Reserve represents funds used for special projects, under the direction of the Commissioner.

Fair Value Reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised through sale. Impairment losses are transferred to the statement of comprehensive income.

The Statement of Cash Flows and Statement of Changes in Equity are to be read in conjunction with the accompanying notes.

St John Ambulance Australia SA Inc.

Notes to the financial statements For the year ended 30 June 2011

1. Significant accounting policies

The Association is domiciled in Australia.

This financial report was authorised for issue by the Board of Directors on 29th September 2011.

(a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASB's") (including Australian Interpretations) adopted by the Australian Accounting Standards Board ("AASB") and the Associations Incorporation Act 1985.

(b) Basis of Preparation

The financial report is presented in Australian dollars, which is its functional currency

These financial statements report on the affairs of the Association comprising St John Ambulance Australia SA Inc ("St John") and the Divisions and Units of the Operations Branch, collectively referred to as "the Association". The Divisions and Units of the Operations Branch conduct their affairs separately to that of St John, however are legally part of St John and therefore their balances and surpluses have been amalgamated with St John. Transactions between St John and the Divisions and Units have been eliminated.

The financial report is prepared on the historical cost basis except that available-for-sale investments are stated at fair value. Other non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Association.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Taxation

St John is a public benevolent institution and has been endorsed as an income tax exempt charitable entity and as a deductible gift recipient.

(d) Property, Plant and Equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see accounting policy 1(h)).

(ii) Subsequent costs

The Association recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Association and the cost of the item can be measured reliably. All other costs are recognised in the statement of comprehensive income as an expense as incurred.

(iii) Depreciation

Depreciation is charged to the statement of comprehensive income on a diminishing value basis based upon their estimated useful life. The depreciation rates used for each class of asset are as follows:

Building	5%
Plant and Equipment	10-33%
Vehicle Fleet	15%

St John Ambulance Australia SA Inc.

Notes to the financial statements For the year ended 30 June 2011

(d) Property, Plant and Equipment (cont)

(iv) Land and Buildings

Until 1 July 2000 the Association was the custodian of certain properties for use jointly by the Association and the South Australian Ambulance Service for the provision of services to the people of South Australia. During the previous six years, the beneficial ownership of most properties was established, legislation passed to enable the transfer of ownership and these transfers were reflected in the financial statements.

The Association, in its capacity as Custodian/Trustee, continues to disclose one property within these accounts where the property ownership position is yet to be clearly defined. When the beneficial owner of this property is identified and title to the property is transferred to that owner, the Land and Buildings asset will be reduced to reflect that transfer.

Some St John buildings are situated on leased land. In these cases the land is written down to one dollar while the buildings are depreciated on a straight line basis over the lesser of the leased term and twenty years.

(e) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (see accounting policy 1(h)).

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of disposal.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash balances and call deposits.

(h) Impairment

The carrying amounts of the Association's assets other than inventories (see accounting policy 1(f)) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy 1h (i)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

When a decline in the fair value of an available-for-sale financial asset, being the investment assets, has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the profit or loss.

(i) Calculation of recoverable amount

The recoverable amount of the Association's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In the case of a non-current asset of a not-for-profit entity, "value in use" means "depreciated replacement cost" of an asset when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits.

Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

St John Ambulance Australia SA Inc.

Notes to the financial statements For the year ended 30 June 2011

(h) Impairment (cont)

(ii) Reversals of Impairment

An impairment loss in respect of receivables carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in the profit or loss for an investment in an equity instrument classified as available-for-sale, shall not be reversed through the profit or loss.

(i) Investments

Investments in equity securities are held directly, classified as being available-for-sale, and stated at fair value. Any resultant gain or loss is recognised directly in equity, except for impairment losses.

The fair value of investments held as available-for-sale is their quoted bid price at the balance sheet date.

If the cumulative loss recognised directly in equity in relation to any investment is considered to be due to impairment, that cumulative loss is recognised in the statement of comprehensive income. When investments are derecognised, as a result of sale, the cumulative gain or loss previously recognised directly in equity is transferred to the statement of comprehensive income.

Investments are recognised/derecognised by the Association on the date it commits to purchase/sell the investments.

(j) Employee Benefits

(i) Long-term service benefits

The Association's net obligation in respect of long-term service benefits, is the amount of future benefits that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Association's obligations.

(ii) Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave that are expected to be settled within 12 months of reporting date, represent present obligations resulting from employees' services provided to reporting date and are measured as the undiscounted amounts based on wage and salary rates that the Association expects to pay as at reporting date including related on-costs.

(k) Provisions

A provision is recognised in the balance sheet when the Association has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(l) Trade and other payables

Trade and other payables are stated at cost.

(m) Revenue

(i) Charitable support

Revenue is received from fundraising events, legacies and bequests and is brought to account on a cash received basis. When assets, such as investments or properties, are received from a bequest or donation, an asset is recognised at fair value, with a corresponding amount of revenue, when the Association gains control of such assets.

St John Ambulance Australia SA Inc.

Notes to the financial statements For the year ended 30 June 2011

(m) Revenue (cont)

(ii) Interest distribution and dividend revenue

Interest revenue is recognised as it accrues. Dividend and distribution revenue is recognised when the right to receive payment is established. Where dividends are franked the dividend is not recognised inclusive of imputation credits, but instead franking credits are recognised when received from the ATO.

(iii) Sale of goods

Revenue from the sale of goods is recognised in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer.

(iv) Government Grants

Grants constituting non-reciprocal transfers received from the Government are recognised as income when the Association obtains control of the benefit. A non-reciprocal transfer is one in which the Association receives assets and services or has liabilities extinguished without giving approximately equal value in exchange to the other party or parties to the transfer. Grants in which the Association is required to repay unutilised funding are treated as reciprocal transfers and income is recognised by reference to the stage of completion of the transaction in accordance with AASB 118 "Revenue".

(n) Goods and services tax

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 Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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 are recoverable from, or payable to, the ATO are classified as operating cash flow.

(o) Operating lease payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight line basis over the term of the lease. Operating lease commitments are disclosed in Note 12.

St John Ambulance Australia SA Inc.

Notes to the financial statements
For the year ended 30 June 2011

	30 June 2011 \$	30 June 2010 \$
2 Revenue		
Training	5,340,985	4,895,071
Merchandising	1,592,816	1,451,573
Grants		
-State government grants	190,138	211,077
-Federal government grants	478,500	437,900
-Local government grants	-	26,254
-Non-government grants	7,000	2,016
	<u>7,609,439</u>	<u>7,023,891</u>
Other income		
Donations received	473,170	449,896
Legacies and bequests	246,329	18,050
Fundraising	94,695	146,863
Sundries	255,560	238,242
Camp fees received	23,381	4,153
Commissions paid	67	7,448
	<u>1,093,202</u>	<u>864,652</u>
Financial income		
Interest	89,043	82,305
Distributions/dividends and franking credits	368,185	284,477
	<u>457,228</u>	<u>366,782</u>
3 Cash and cash equivalents		
For the purposes of the statement of cash flows, cash includes cash on hand and at banks. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	16,836	16,962
Bank balances	3,905,881	2,350,630
Balance as per Statement of Cash Flows	<u>3,922,717</u>	<u>2,367,592</u>
4 Receivables and other assets		
Trade receivables	281,869	335,877
Prepayments	17,867	31,239
	<u>299,736</u>	<u>367,116</u>
5 Available-for-sale investments		
<i>Current</i>		
On call deposits	181,586	176,924
<i>Non current</i>		
Investment in managed fund	6,492,021	5,922,348
Total investments	<u>6,673,607</u>	<u>6,099,272</u>

St John Ambulance Australia SA Inc.

Notes to the financial statements
For the year ended 30 June 2011

6 Property, plant and equipment

	Land and Buildings \$	Vehicle Fleet \$	Plant and Equipment \$	Capital Work In Progress \$	Total \$
<i>Cost</i>					
Balance at 1 July 2009	7,270,004	2,895,008	3,105,353	511,680	13,782,045
Acquisitions	13,893	241,557	121,634	297,438	674,522
Disposals	(307,229)	(274,244)	(642)	-	(582,115)
Balance at 30 June 2010	6,976,668	2,862,321	3,226,345	809,118	13,874,452
Balance at 1 July 2010	6,976,668	2,862,321	3,226,345	809,118	13,874,452
Acquisitions	402,903	89,510	216,365	-	708,778
Transfers	809,118	-	-	(809,118)	-
Disposals	(289,882)	(168,847)	(21,086)	-	(479,815)
Balance at 30 June 2011	7,898,807	2,782,984	3,421,624	-	14,103,415
<i>Depreciation and impairment losses</i>					
Balance at 1 July 2009	2,405,763	1,812,544	2,247,177	-	6,465,484
Depreciation charge for the year	283,593	331,276	269,955	-	884,824
Disposals	(137,718)	(106,241)	(509)	-	(244,468)
Balance at 30 June 2010	2,551,638	2,037,579	2,516,623	-	7,105,840
Balance at 1 July 2010	2,551,638	2,037,579	2,516,623	-	7,105,840
Depreciation charge for the year	323,846	261,076	219,045	-	803,967
Impairment loss	187,061	-	-	-	187,061
Disposals	(149,238)	(45,580)	(15,264)	-	(210,082)
Balance at 30 June 2011	2,913,307	2,253,075	2,720,404	-	7,886,786
<i>Carrying amounts</i>					
At 1 July 2010	4,864,241	1,082,464	858,176	511,680	7,316,561
At 30 June 2011	4,425,030	824,742	709,722	809,118	6,768,612
At 30 June 2010	4,425,030	824,742	709,722	809,118	6,768,612
At 30 June 2011	4,985,500	529,909	701,220	-	6,216,629

7 Trade and other payables

	30 June 2011 \$	30 June 2010 \$
Trade creditors	424,618	502,738
Other creditors	436,367	264,624
Training fees in advance	288,905	267,913
	<u>1,149,890</u>	<u>1,035,275</u>

St John Ambulance Australia SA Inc.

**Notes to the financial statements
For the year ended 30 June 2011**

	30 June 2011	30 June 2010
	S	S
8 Employee benefits		
<i>Current</i>		
Provision for Redundancy	-	143,916
Liability for annual leave	332,980	306,023
Liability for long service leave	238,859	259,633
	<u>571,839</u>	<u>709,572</u>
<i>Non current</i>		
Liability for long service leave	<u>59,601</u>	<u>43,111</u>
Total employee benefits	<u>631,440</u>	<u>752,683</u>
9 Reconciliation of cash flows from operating activities		
Profit/(loss) for the period	1,174,689	(858,717)
<i>Adjustments for:</i>		
Add/(less) non-cash items:		
Depreciation	803,967	884,824
Impairment of Land and Buildings	187,061	-
Net gain on disposal of property, plant and equipment	(1,051,622)	(294,973)
Interest income	(89,043)	(82,305)
Non-cash dividend and franking credits	(368,185)	(284,477)
Cash flows from donors, bequests, fundraising & grants	<u>(1,489,832)</u>	<u>(1,292,056)</u>
Operating loss before changes in working capital and provisions	<u>(832,965)</u>	<u>(1,927,704)</u>
Decrease in receivables and other assets	118,499	33,216
Decrease/(Increase) in inventory	57,388	(48,187)
(Decrease)/Increase in provisions	(121,243)	144,293
Increase in trade and other payables	114,615	303,681
Net cash used in operating activities	<u>(663,706)</u>	<u>(1,494,701)</u>
10 Subsequent events		
There have been no material events subsequent to balance date, that in the opinion of the Directors, significantly affected or will affect the future operations of the Association.		

St John Ambulance Australia SA Inc.

Notes to the financial statements For the year ended 30 June 2011

11 Key management personnel disclosures

The following were key management personnel of the Association at any time during the reporting period, and, unless otherwise indicated, were directors or executive staff of the Association for the entire period:

Non executive directors

The names of each person holding the position of director of the Association during the financial year are:

Mr Glen Brewer	Chairman
Mr Garry Coombes AM	Chair Training
Mrs Bronte Weeks	Chair Community Care
Mr Andrew McLachlan CSC	Treasurer
Mr Ray Greig OAM	Commissioner/Deputy Chairman
Mr Mal Hyde AO APM	Member
Mr Shane Mooar	Member
Mr Walter Prowse	Member
Mr William Griggs AM	Member (Commenced 16/11/2010)
Mr Noel Hender	Member (Term Ceased 16/11/2010)

Directors did not receive any remuneration from the Association during the current financial year. Apart from details disclosed in this note, no director has entered into a material contract with the Association since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at year end.

Executive staff

Mrs Sharyn Mitten	Chief Executive Officer	Commenced Exec Management 29/3/10
Mrs Jerie Schmidt	Chief Financial Officer	Commenced Exec Management 26/3/2010
Mrs Annette Chipperfield	Exec Manager Commercial Education and Products	Commenced Exec Management 01/07/2010 Ceased Exec Management 19/11/2010
Mrs Kathryn Brown	Executive Manager People and Culture	Commenced Exec Management 22/9/2010 Ceased Exec Management 6/5/2011
Mr Greg Clothier	Exec Manager Commercial Education and Products	Commenced Exce Management 4/4/2011
Mr Sabah Izzet	Executive Manager People and Culture	Commenced Exce Management 30/5/2011

The compensation of the key management personnel was as follows:	2011	2010
	\$	\$
Gross salary	349,476	501,548
Superannuation	31,453	42,851
Movement in annual leave	3,813	(26,162)
Other long term benefits (i.e. LSL movement)	(4,801)	(25,544)
	<u>379,941</u>	<u>492,693</u>

St John Ambulance Australia SA Inc.

Notes to the financial statements For the year ended 30 June 2011

12 Expenditure commitments	30 June 2011	30 June 2010
	\$	\$
<i>Operating lease commitments</i>		
Being for rent of computer and photocopier equipment.		
Payable:		
- not later than 1 year	70,356	90,351
- later than 1 year but not later than 5 years	90,913	161,269
- later than 5 years	-	-
	161,269	251,620
 <i>Capital commitments</i>		
<i>Buildings</i>		
Contracted but not provided for and payable:		
Within one year	-	665,500

13 Financial instruments

The Association's activities expose it to a variety of financial risks including interest rate, credit and liquidity risk. The Association's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Association. The Association does not enter into or trade financial instruments, including derivative financial instruments.

The Association's financial assets consist mainly of cash and cash equivalents, trade and other receivables and available for sale investments. The Association's financial liabilities comprise trade and other payables. The main purpose of these financial instruments is to invest surplus funds in order to maximise returns while not exposing the Association to a high level of risk.

The Board has established policy's and procedures designed to establish controls and monitor these risks. The Association's Board oversees how management monitors compliance with these policies.

a) Interest rate risk

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non-interest Bearing	
	2011	2010	2011	2010	2011	2010	2011	2010
Financial assets	%	%	\$	\$	\$	\$	\$	\$
Cash, cash equivalents and current investments	2.83	3.88	4,104,303	2,544,516	-	-	-	-
Trade Receivables	-	-	-	-	-	-	281,869	335,877
Available-for-sale investments	-	-	-	-	-	-	6,492,021	5,922,348
Financial liabilities								
Trade & other payables	-	-	-	-	-	-	1,149,890	1,035,372

A change of 100 basis points in interest rates would have increased or decreased the Association's equity by \$33,244 (2010: \$22,213).

b) Credit risk

Credit Risk is the potential risk of financial loss resulting from the failure of a customer to meet their obligations to the Association on time and in full as contracted. It arises principally from the Association's investments and receivables from clients.

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 provisions for impairment of receivables, as disclosed in the balance sheet and notes to the financial statements.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

St John Ambulance Australia SA Inc.

Notes to the financial statements

For the year ended 30 June 2011

13 Financial instruments (continued)

The Ageing of Trade Receivables at the reporting date was:

	2011		2010	
	\$	\$	\$	\$
	Gross	Impairment provision	Gross	Impairment provision
Not Past Due	185,854	-	200,947	-
Past Due 0 - 30 days	78,938	-	94,025	-
Past Due 31 - 60 days	16,024	-	23,186	-
More than 61 days	7,659	6,606	23,241	5,522

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2011	2010
	\$	\$
Balance 1 July	5,522	6,449
Impairment loss / (gain) recognised	1,084	(927)
Balance 30 June	6,606	5,522

c) Market risk

The Association has investments in managed investment funds, which are subject to market risk. Distributions and other investment income distributions are exposed to market risk.

c) Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Non derivative financial liabilities	Carrying amount \$	6 months or less \$
Trade creditors	424,618	424,618
Other creditors	436,367	436,367

d) Fair Value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (un adjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for asset or liability either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data

Level 1

All available-for-sale investments are valued using a level 1 valuation technique. The value of the financial instruments at 30 June 2011 is \$6,673,607 (2010: \$6,099,272). The Association holds no other financial instruments that are fair valued by a valuation technique.

e) Net fair values

The carrying values of financial assets and liabilities at reporting date represents their fair value.

14 Information to be provided under the Collections for Charitable Purposes Act

	30 June 2011 \$	30 June 2010 \$
<i>Gross income from fundraising</i>		
Fundraising department	94,695	146,863
Legacies and bequests	246,329	18,050
	<u>341,024</u>	<u>164,913</u>
<i>Expenditure on fundraising</i>		
Fundraising department	26,366	54,852
Legacies and bequests	886	2,196
	<u>27,252</u>	<u>57,048</u>
<i>Net total St John surplus from fundraising</i>	<u>313,772</u>	<u>74,003</u>



Independent audit report to the members of St John Ambulance Australia SA Incorporated

Report on the financial report

We have audited the accompanying financial report of St John Ambulance Australia SA Incorporated (the Association), which comprises the balance sheet as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 14 comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial report

The directors of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1985* (as amended) and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Associations Incorporation Act 1985* (as amended) and Australian Accounting Standards, a view which is consistent with our understanding of the entity's financial position, and of its performance and cash flows.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's opinion

In our opinion, the financial report presents fairly, in all material respects, in accordance with the *Associations Incorporation Act 1985* (as amended) Australian Accounting Standards, the financial position of St John Ambulance Australia SA Incorporated as of 30 June 2011 and of its financial performance and its cash flows for the year then ended.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Paul Cenko', written in a cursive style.

Paul Cenko
Partner

Adelaide

29 September 2011