ST JOHN AMBULANCE AUSTRALIA (ACT) INCORPORATED
ABN 12 003 741 878

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

ST JOHN AMBULANCE AUSTRALIA (ACT) INCORPORATED
ABN 12 003 741 878

EXECUTIVE BOARD'S REPORT

Your Board members submit the financial report of St John Ambulance Australia (ACT) Incorporated (the Association) for the financial year ended 31 December 2017.

Board Members

The names of the Board members throughout the year and at the date of this report are:

Mr Robert Bunton	Chair (appointed 28 July 2015)
Mr Rodney Robertson	Director
Ass. Prof Keturah Whitford	Director
LT COL Geoff Newman-Martin CStJ	Director
Mr Glenn Elliot	Director
Mr James Goodwin	Director
Mr Lloyd Bennett	Director (resigned 6 October 2017)

Principal Activities

The principal activities of the Association during the financial year were:

(a) To coordinate the activities of The Order of St John within the Territory and to perform the administrative duties within the Territory to give effect to national policy.
(b) The encouragement of all that makes for the spiritual and moral strengthening of mankind in accordance with the first grade principle of the Order embodied in the Motto "Pro Fide".
(c) The encouragement and promotion of all work of humanity and charity for the relief of persons in sickness, distress, suffering or danger, without distinction of race, class or creed and the extension of the second grade principle of the Order embodied in the Motto "Pro Utilitate Hominum".
(d) The rendering of aid to the sick, wounded, disabled or suffering and the promotion of such permanent organisation during times of peace as may be at once available in time of civil emergencies or war.
(e) The maintenance and development of St John Ambulance Australia in the Australian Capital Territory.
(f) The instruction of members of the public in the principles and practice of First Aid, Nursing, Hygiene and other allied and ancillary subjects.
(g) The organisation, training and equipment of men, women and young persons to undertake, on a voluntary basis either as individuals or as organised groups, First Aid, Nursing and allied activities in the streets, public places, hospitals, homes, places of work or elsewhere as occasion may require for the relief, transport, comfort or welfare of those in need.
(h) The instruction of boys and girls in First Aid, Nursing and other subjects conductive to the education of good citizens.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities amounted to $240,068 (2016 loss: $193,346).

ST JOHN AMBULANCE AUSTRALIA (ACT) INCORPORATED
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EXECUTIVE BOARD'S REPORT (Continued)

Signed in accordance with a resolution of the Members of the Board.

(Name, Position)

ROBERT JOHN BURTON CHAIR ST JOHN ACT

(Name, Position)

Dated this 5 day of April 2018

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN AMBULANCE (ACT) INCORPORATED

Report on the Financial Report

We have audited the accompanying financial report of St John Ambulance (ACT) Incorporated (the association), which comprises the statement of financial position as at 31 December 2017, the 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 comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the Board on the annual statements giving a true and fair view of the financial position of the association.

Board Members Responsibility for the Financial Report

The Board Members of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Act 1991 (ACT)* 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. Those 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 report. The procedures selected depend on the auditor's judgment, 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 association's preparation of the financial report that gives a true and fair view 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

bellchambers barrett

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN AMBULANCE (ACT) INCORPORATED

Opinion

In our opinion the financial report of St Johns Ambulance (ACT) is in accordance with the *Associations Incorporation Act 1991 (ACT)*, including:

(i) giving a true and fair view of the association's financial position as 31 December 2017 and of its performance for the year ended on that date and the other matters required by Section 72 (2) of the *Associations Incorporation Act 1991 (ACT)*;

(ii) we have obtained all the information and explanations required;

(iii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Act 1991 (ACT)*; and

(iv) proper accounting records and other records have been kept by St John Ambulance (ACT) as required by the *Associations Incorporation Act 1991 (ACT)*.

Shane Bellchambers, FCA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 5 day of April 2018

ST JOHN AMBULANCE AUSTRALIA (ACT) INCORPORATED
ABN 12 003 741 878

STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board:

1. the financial report as set out on pages 6 to 24 presents a true and fair view of the financial position of St John Ambulance Australia (ACT) Incorporated as at 31 December 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board; and

2. at the date of this statement, there are reasonable grounds to believe that St John Ambulance Australia (ACT) Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

____

(Name, Position)

ROBERT JOHN BINTON CHAIR ST JOHN ACT
____

(Name, Position)

Dated this 5 day of April 2018

ST JOHN AMBULANCE AUSTRALIA (ACT) INCORPORATED
ABN 12 003 741 878

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 $	2016 $
Revenue	2	2,189,165	1,907,216
Cost of goods sold		(317,674)	(191,570)
Employee benefits expense		(1,416,331)	(1,318,521)
Depreciation expense		(67,397)	(76,468)
Occupancy expense		(146,882)	(167,122)
Travel expense		(29,789)	(23,961)
Insurance expense		(28,716)	(36,224)
Communications expense		(111,666)	(58,595)
Donations and contributions		(5,109)	(6,467)
National office service fees		(41,108)	(39,623)
Printing and stationary expense		(14,359)	(15,773)
Product sales expense		(1,916)	(423)
Operations expense		(50,216)	(40,674)
Training expense		(51,714)	(57,011)
Loss on sale of shares		(32,666)	-
Organisation expense		(17,373)	(19,451)
Other expenses		(96,317)	(48,679)
Current (deficit) for the year		(240,068)	(193,346)
Other comprehensive income			
Net change in available-for-sale financial assets		89,812	60,960
Total other comprehensive income for the year		89,812	60,960
Total comprehensive income attributable to members of the Association		(150,256)	(132,386)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 $	2016 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	425,294	249,829
Trade and other receivables	5	147,833	151,993
Inventories	6	49,114	98,846
Other current assets	7	21,937	52,584
TOTAL CURRENT ASSETS		644,178	553,252
NON-CURRENT ASSETS			
Financial assets	8	844,788	1,098,053
Property, plant and equipment	9	629,498	610,802
TOTAL NON-CURRENT ASSETS		1,474,286	1,708,855
TOTAL ASSETS		2,118,464	2,262,107
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	93,346	111,304
Other current liabilities	11	107,688	56,001
Provisions	12	144,440	159,893
TOTAL CURRENT LIABILITIES		345,474	327,198
NON-CURRENT LIABILITIES			
Provisions	12	15,366	27,029
TOTAL NON-CURRENT LIABILITIES		15,366	27,029
TOTAL LIABILITIES		360,840	354,227
NET ASSETS		1,757,624	1,907,880
EQUITY			
Reserves	13	192,447	102,635
Retained earnings		1,565,177	1,805,245
TOTAL EQUITY		1,757,624	1,907,880

The accompanying notes form part of these financial statements.

ST JOHN AMBULANCE AUSTRALIA (ACT) INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Financial Assets Reserve $	Retained Surplus $	Total Equity $
Balance at 1 January 2016	41,675	1,998,591	2,040,266
Comprehensive Income			
Net (deficit) for the year	-	(193,346)	(193,346)
Other comprehensive income	60,960	-	60,960
Total comprehensive income/(loss) for the year	60,960	(193,346)	(132,386)
Balance at 31 December 2016	102,635	1,805,245	1,907,880
Net (deficit) for the year	-	(240,068)	(240,068)
Other comprehensive income	89,812	-	89,812
Total comprehensive income/(loss) for the year	89,812	(240,068)	(150,256)
Balance at 31 December 2017	192,447	1,565,177	1,757,624

The accompanying notes form part of these financial statements.

ST JOHN AMBULANCE AUSTRALIA (ACT) INCORPORATED
ABN 12 003 741 878

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017	2016
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and grants		2,262,166	1,887,726
GST (paid)/received from ATO		(11,810)	4,635
Interest received		3,623	5,151
Payments to suppliers and employees		(2,392,350)	(2,104,590)
Net cash (outflow) from operating activities		(138,371)	(207,078)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received		56,852	55,735
Purchases of plant and equipment		(99,296)	(9,559)
Receipts for sale of plant and equipment		13,203	-
Proceeds from sale of financial assets		343,077	90,000
Net cash inflow from investing activities		313,836	136,176
Net increase/(decrease) in cash and cash equivalents		175,465	(70,902)
Cash and cash equivalents at beginning of financial year		249,829	320,731
Cash and cash equivalents at end of financial year	4	425,294	249,829

The accompanying notes form part of these financial statements.

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Act 1991 (ACT)*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997.*

(b) Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value.

(c) Property, Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Note 1: Statement of Significant Accounting Policies (Continued)

(c) Property, Plant and Equipment (Continued)

Depreciation (Continued)

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% - 4%
Plant & equipment (furniture, fittings and motor vehicles)	15% - 33.3%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the Association, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified at 'fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Note 1: Statement of Significant Accounting Policies (Continued)

(e) Financial Instruments (Continued)

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method.*

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Note 1: Statement of Significant Accounting Policies (Continued)

(e) Financial Instruments (Continued)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Association assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

Note 1: Statement of Significant Accounting Policies (Continued)

(e) Financial Instruments (Continued)

Impairment (Continued)

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of Assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Note 1: Statement of Significant Accounting Policies (Continued)

(g) Employee Provisions

Short-term employee benefits

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

Short-term employee benefits

The Association's obligations for short-term employee benefits such as wages, salaries and annual leave are recognised as a part of current provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

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

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

Note 1: Statement of Significant Accounting Policies (Continued)

(j) Revenue and Other Income

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Non-reciprocal grant revenue is recognised in profit or loss when the Association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the Association and the amount of the grant can be measured reliably.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 1: Statement of Significant Accounting Policies (Continued)

(n) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(o) Fair Value of Assets and Liabilities

The association measures some of its assets at fair value on a recurring basis.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at reporting date (ie the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(p) Key Estimates

(i) Impairment

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

The Association determined conditions of impairment through obtaining market information about the cost of the existing assets in which would cost to purchase at current arm's length market prices.

Note 1: Statement of Significant Accounting Policies (Continued)

(q) Key Judgements

(i) Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the association expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the association believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Note 2: Revenue and Other Income

	Note	2017 $	2016 $
Operating revenue			
Fees received for training services		894,835	971,076
Sale of first aid kits, components and manuals		723,347	626,124
Contributions in respect to public duties		172,127	166,541
Sundry income		31,380	67,332
		1,821,689	1,831,073
Other revenue			
Dividends received		56,852	55,735
Royalties		12,488	7,902
Interest received		3,623	5,151
Gain from sale of shares		-	3,599
		72,963	72,387
Other income			
Grants		294,513	3,756
		294,513	3,756
Total revenue		2,189,165	1,907,216

Note 3: Remuneration of auditor

		2017 $	2016 $
Remuneration of auditor for:			
- Audit of financial report		15,500	14,800

Note 4: Cash and Cash Equivalents

	Note	2017 $	2016 $
Cash on hand		700	700
Cash at bank		424,594	249,129
	19	425,294	249,829

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

		2017 $	2016 $
Cash and cash equivalents		425,294	249,829

	Note	2017 $	2016 $
Note 5: Trade and Other Receivables			
CURRENT			
Trade debtors		130,898	121,332
Accrued investment income		15,751	30,661
GST receivable		1,184	-
		147,833	151,993
a. **Financial assets classified as trade and other receivables**			
Trade and other receivables	19	130,898	121,332
Note 6: Inventories			
CURRENT			
First aid supplies at cost		49,114	98,846
Note 7: Other Current Assets			
CURRENT			
Prepayments		21,937	52,584
Note 8: Financial Assets			
Available for sale financial assets:			
- Shares and units in listed companies at fair value		844,788	1,098,053
Total available-for-sale financial assets	19	844,788	1,098,053

The Association holds investments which are exposed to market fluctuations. For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

	Note	2017 $	2016 $
Note 9: Property, Plant and Equipment			
Leasehold land at cost		245,000	245,000
Building at cost		842,715	842,715
Less accumulated depreciation		(601,984)	(568,984)
		240,731	273,731
Plant and equipment at cost		474,152	451,790
Less accumulated depreciation		(330,385)	(359,719)
		143,767	92,071
Total property, plant and equipment		629,498	610,802

Fair value of land and buildings
A valuation of the land and buildings owned by the Association was conducted in April 2012 by an independent valuer which indicated that the market value of the land and buildings was $2.6 million. The Association carries the land and buildings at cost, and therefore no adjustment has been made to the carrying value in the accounts.

Movements in carrying amounts
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold land $	Buildings $	Plant and equipment $	Total $
Balance at 1 January 2017	245,000	273,731	92,071	610,802
Additions	-	-	99,296	99,296
Disposals	-	-	(76,933)	(76,933)
Depreciation write back	-	-	63,730	63,730
Depreciation expense	-	(33,000)	(34,397)	(67,397)
Balance at 31 December 2017	245,000	240,731	143,767	629,498

Note 10: Trade and Other Payables

	Note	2017 $	2016 $
CURRENT			
Trade payables and accruals		93,346	111,304
a. **Financial liabilities at amortised cost classified as trade and other payables**			
Trade and other payables:			
– total current		93,346	111,304
Financial liabilities as trade and other payables	19	93,346	111,304

	2017 $	2016 $
Note 11: Other Current Liabilities		
Unearned revenue:		
Training deposits received in advance	29,427	33,852
Unexpended grants	78,261	22,149
	107,688	56,001
Note 12: Provisions		
CURRENT		
Provision for annual leave	61,698	70,939
Provision for long service leave	82,742	88,954
	144,440	159,893
NON-CURRENT		
Provision for long service leave	15,366	27,029
	159,806	186,922

Provision for Employee Benefits

The provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave that have not yet vested in relation to those employees who have not yet completed the required period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Note 13: Reserves

Financial assets reserve

The financial assets reserve records changes in fair value of available-for-sale financial assets.

Note 14: Capital and Leasing Commitments

	2017 $	2016 $
Operating Lease Commitments		
Minimum lease payments payable (including GST)		
- not later than 12 months	19,234	5,076
- later than 12 months but not later than 5 years	41,202	7,123
Total lease commitments	60,436	12,199

The lease commitments are for a franking machine (lease ending Sep 2019), a photocopier (lease ending Feb 2019) and two vehicles (lease ending Oct 2021).

Note 15: Key Management Personnel Compensation

The totals of remuneration paid to key management personnel (KMP) of the Association during the year are as follows:

Short-term benefits	379,617	531,658

Note 16: Related Party Transactions

Transactions with St John Ambulance Incorporated (including National Product Supply Unit) excluding GST. All transactions during the year were on normal commercial terms and conditions unless otherwise stated.

Revenues:		
- Royalties received from kit sales via third parties	12,488	7,902
- St John Society	3,080	2,875
- National Online Shop Rebate	120,821	74,030
	136,389	84,807
Expenses:		
- Australia Office service fee	33,565	33,827
- Australia Purchase support levy	7,543	5,796
- Share of nationally contracted insurance premiums	6,345	12,533
- Cost of Goods Sold – National Online Shop	55,191	28,401
	102,644	80,557

Note 17: Contingent Liabilities and Contingent Assets

As at balance date the Association has no known contingent liabilities or contingent assets.

Note 18: Events after the Reporting Period

No material events occurred after the reporting period.

Note 19: Financial Risk Management

The Association's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	Note	2017 $	2016 $
Financial assets			
Cash and cash equivalents	4	425,294	249,829
Trade and other receivables	5a	130,898	121,332
Available-for-sale financial assets	8	844,788	1,098,053
Total financial assets		1,400,980	1,469,214
Financial liabilities			
Trade and other payables	10a	93,346	111,304
Total financial liabilities		93,346	111,304

Note 20: Net Fair Values

The Association has the following assets, as set out below, that are measured at fair value on a recurring basis after initial recognition.

Recurring fair value measurements			
Financial assets			
Available-for-sale financial assets			
– shares and units in listed companies	8, 19	844,788	1,098,053
Total financial assets recognised at fair value		844,788	1,098,053

For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

Note 21: Association Details

The registered office and principal place of business of the Association is:

St John Ambulance Australia (ACT) Incorporated
14 Thesiger Court
Deakin West, ACT 2600