

AMBULANCE PROVIDENT FUND LIMITED
(A company limited by guarantee)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2023

John Dickie & Co
Chartered Accountants

AMBULANCE PROVIDENT FUND LIMITED
(A company limited by guarantee)

REGISTERED OFFICE

c/- Anderson Accounting, Level 1, 58 The Boulevard Strathfield, NSW

PRINCIPAL PLACE OF BUSINESS

Suite 6, 58 The Boulevard Strathfield, NSW

BANKERS

G&C Mutual Bank
201 Elizabeth Street Sydney

AUDITOR

John Dickie, John Dickie & Co, Chartered Accountants

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AMBULANCE PROVIDENT FUND LIMITED
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DIRECTORS' REPORT

DIRECTORS' REPORT TO THE MEMBERS:

Your directors' present their report on the Company in respect of the year ended 30 June, 2023 as follows:

Directors

The names of each person who has been a director during the year and to the date of this report are:

Name

Mark Roy Gibbs

Majella Davies

Carpet Hughes

Timothy Collins

Peter Lang

Grant Prendergast

James Vernon

Philip Smith (appointed 20 May 2023)

Each of the directors has held office at all times since the beginning of the financial year unless otherwise stated.

Principal activities

The principal activities of the Company during the financial year were to provide assistance to the dependants of officers and other members of the Fund attached to the Ambulance Service of New South Wales toward the immediate burden of expenses and costs should the member die through any cause whilst serving and is financial.

The company's short-term objectives are to :

- ensure the financial stability of the Fund
- promote membership growth

The company's long-term objectives are to :

- ensure the long term financial stability of the Fund for members
- ensure sustainability and strive for continuous improvement of the company to provide for members

To achieve these objectives, the company has adopted the following strategies :

- The company regularly reviews its investments strategy
- The company continually reviews alternate investment opportunities
with the aim of meeting its objectives
- The company implements appropriate Risk Management procedures

Information on Directors

Mark Roy Gibbs

Qualifications: Associate Director, Intensive Care Paramedic

Experience: Chairman, Director since November 2014

Majella Davies

Qualifications: A/Health Relationship Manager NSW Ambulance

ALS Paramedic

Experience: Vice Chair, Director since February 2017

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DIRECTORS' REPORT

Information on Directors (continued)

Carpet Gregory Hughes - MACAP

Qualifications: Intensive Care Paramedic, Paramedic Educator, Graduate AICD

Experience: Director ANZCP 2003 to 2012

Director since January 2011

Special Responsibilities : Former Chairman, Secretarial duties

Timothy Collins

Qualifications: Diploma Paramedical Science, Diploma Business, Graduate Certificate

Paramedic Services Leadership & Management

Experience: Director since January 2009, Vice President January 2009 to October 2011

Director South Tamworth Bowling Club

Special Responsibilities : Chairman from October 2011 to November 2015

Peter Lang - FACPara

Qualifications: Registered Paramedic, ICP (NSWA), Bachelor of Health Science (Pre-Hospital Care)

Grad Cert Adult & Voc Ed, Institute of Company Directors course

Experience: Director ANZCP NSW 2006 to 2017,

Director APF since November 2014

Grant Prendergast

Qualifications: Bachelor of Health Science (Pre Hospital Care)

Experience: Director since December 2017

James Vernon

Qualifications: Assistant Commissioner NSW Ambulance (Retired)

Company Director & Principal (Infocon P/L), First Aid Trainer

Experience: Director since November 2021

Philip Smith

Qualifications: Licensed Financial Advisor, Degree in Commerce and industry relevant qualifications

Assists in APF financial and business planning

Experience: Director since May 2023

Managing Director Hunter Financial Pty Ltd

Meetings of Directors

During the year 4 meetings of directors were held. Attendances by each director were as follows:

	Attended	Eligible
Mark Roy Gibbs	4	4
Majella Davies	3	4
Carpet Gregory Hughes	4	4
Timothy Collins	4	4
Peter Lang	4	4
Grant Prendergast	4	4
James Vernon	3	4
Philip Smith	1	1

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee.

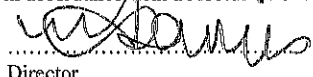
If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company.

As at 30 June 2023, the total amount that members of the company (2,146 members) are liable to contribute if the company is wound up is \$214,600

Auditor's Independence Declaration

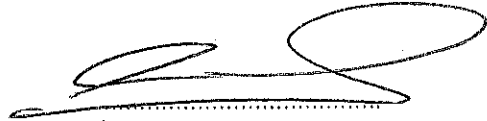
A copy of the auditor's independence declaration, as required, has been received and is set out on page 6.

Signed in accordance with a resolution of the Board of Directors

A handwritten signature in black ink, appearing to be "W. J. Davis", written over a dotted line.

Director

Dated 8th day of December 2023

A handwritten signature in black ink, appearing to be "J. S. Davis", written over a dotted line.

Director


AMBULANCE PROVIDENT FUND LIMITED
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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF AMBULANCE PROVIDENT FUND LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- (i) No contraventions of the auditor independence requirements in relation to the audit, and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

JOHN DICKIE & CO
Chartered Accountants



By: John Dickie
Dated: 8th day of December 2023

AMBULANCE PROVIDENT FUND LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE, 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash assets	5	387,220	545,540
Other Financial Assets	6	16,943	1,670
TOTAL CURRENT ASSETS		<u>404,163</u>	<u>547,210</u>
NON-CURRENT ASSETS			
Financial Assets	7	4,729,155	3,791,408
Property, plant and equipment	8	4,205,955	4,206,729
TOTAL NON-CURRENT ASSETS		<u>8,935,110</u>	<u>7,998,137</u>
TOTAL ASSETS		<u>9,339,273</u>	<u>8,545,347</u>
CURRENT LIABILITIES			
Payables	9	6,666	12,834
Provisions	10	-	-
Bank Loans	11	195,012	175,104
TOTAL CURRENT LIABILITIES		<u>201,678</u>	<u>187,938</u>
NON-CURRENT LIABILITIES			
Bank Loans	11	1,255,975	1,397,078
TOTAL NON-CURRENT LIABILITIES		<u>1,255,975</u>	<u>1,397,078</u>
TOTAL LIABILITIES		<u>1,457,653</u>	<u>1,585,016</u>
NET ASSETS		<u>7,881,619</u>	<u>6,960,331</u>
EQUITY			
Accumulated Surplus		<u>7,881,619</u>	<u>6,960,331</u>
TOTAL EQUITY		<u>7,881,619</u>	<u>6,960,331</u>

The accompanying notes form part of these financial statements.

AMBULANCE PROVIDENT FUND LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2023

	Note	2023 \$	2022 \$
Revenue from ordinary activities	2	1,226,280	389,782
Employee benefits expenses		(23,725)	(23,725)
Depreciation and amortisation expenses	3	(774)	(652)
Other expenses from ordinary activities		<u>(280,492)</u>	<u>(222,973)</u>
Profit/(Loss) from ordinary activities before income tax expense	4	921,289	142,433
Income tax expense relating to ordinary activities	4	<u>-</u>	<u>-</u>
Profit/(Loss) from ordinary activities after income tax expense		<u>921,289</u>	<u>142,433</u>
Total changes in equity of the Company	10	<u><u>921,289</u></u>	<u><u>142,433</u></u>

The accompanying notes form part of these financial statements.

AMBULANCE PROVIDENT FUND LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2023

	Note	2023 \$	2022 \$
Accumulated surplus at the beginning of the financial year		6,960,331	6,817,898
Total changes in equity attributable to the Company		921,289	142,433
Accumulated surplus at the end of the financial year		<u>7,881,619</u>	<u>6,960,331</u>

The accompanying notes form part of these financial statements.

AMBULANCE PROVIDENT FUND LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Receipts from debtors		287,250	299,579
Payments to suppliers and employees		(310,388)	(186,345)
Dividends received		286,536	317,652
Interest received		3,704	107
Rents received		99,846	92,632
Sundry income		-	-
Income taxes paid		-	-
Goods and Services Tax Paid		-	-
Net cash provided/(used) by operating activities		<u>366,948</u>	<u>523,625</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Payments for financial assets		(404,073)	(568,979)
Payments for property, plant and equipment		-	(3,008)
Payments for loans		(121,195)	(174,487)
Net cash provided/(used) by investing activities		<u>(525,268)</u>	<u>(746,474)</u>
Net increase/(decrease) in cash held		(158,320)	(222,849)
Cash at the beginning of the financial year		<u>545,540</u>	<u>768,389</u>
Cash at the end of the financial year		<u>387,220</u>	<u>545,540</u>

The accompanying notes form part of these financial statements.

AMBULANCE PROVIDENT FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

a. Revenue

Revenue from the rendering of a service, including members fees and shop sales, is recognised upon the delivery of the service to the customers.

Sponsorship and donations are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate 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).

b. Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values are indicated, less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity 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.

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

Class of Fixed Asset	Depreciation Rate
Furniture and fixtures	10%
Plant and equipment	17 - 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

The depreciation amounts of property, plant and equipment are depreciated using the prime cost method at rates based on their estimated useful lives commencing from the time it is held ready for use.

AMBULANCE PROVIDENT FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (continued)

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, that are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts 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 the shorter of their estimated useful lives or the lease term.

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.

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie 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.

Classification and subsequent measurement

Financial instruments are subsequently measured at 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:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- iv. less any reduction for impairment.

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 value with a consequential recognition of an income or expense 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, or where they are 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 value 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.

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. (All other loans and receivables are classified as non-current assets.)

(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 company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after reporting date. (All other investments are classified as current assets.)

AMBULANCE PROVIDENT FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (continued)

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) **Available-for-sale financial assets**

Available-for-sale financial assets 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.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period. (All other financial assets will be classified as current assets.)

(v) **Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire 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 where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is 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 entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where the future economic benefits of the asset are not primarily dependent upon on 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 it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited 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 same class of asset.

g. **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

AMBULANCE PROVIDENT FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

2023	2022
\$	\$

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (continued)

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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i. 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

j. Income Tax

The company is categorised as a non-profit organisation for the purposes of the Income Tax Assessment Act. The company is subject to income tax on its investment income less allowable deductions applicable to this assessable income.

Income derived from members themselves however, is not subject to income tax in accordance with the principal of mutuality. It is therefore inappropriate to compare prima facie income tax payable with the income disclosed in the income statement. There are no material timing differences.

k. Provisions

Provisions are recognised when the entity 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.

l. Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

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 company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

n. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

(a) Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

The financial statements were authorised for issue on December 2023 by the directors of the company.

AMBULANCE PROVIDENT FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

	2023 \$	2022 \$
NOTE 2: REVENUE		
Revenue from operating activities		
Membership fees	302,523	294,428
Other income	-	-
Revenue from outside the operating activities		
Interest received	3,704	107
Dividends received	286,536	317,652
Change in market value of investments	533,670	(315,036)
Rent received	99,846	92,630
Total Revenue	<u>1,226,280</u>	<u>389,782</u>
NOTE 3: PROFIT/(LOSS) FROM ORDINARY ACTIVITIES		
Profit/(Loss) from ordinary activities before income tax has been determined after:		
a. Expenses		
Auditors' remuneration:		
Auditing or reviewing financial report	2,000	1,700
Other services - taxation compliance services	-	-
Total remuneration	<u>2,000</u>	<u>1,700</u>
Depreciation of property, plant and equipment	774	652
NOTE 4: KEY MANAGEMENT PERSONNEL REMUNERATION		
a. Key Management Personnel		
Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director.		
The names of the Directors who held office during the year are shown in the Directors' Report. No other persons were directors during the year.		
b. Key Management Personnel Remuneration		
Key management personnel, directly or indirectly, received the following from the Company :		
		\$
Short term benefits		
Cash, salary & commissions	<u>26,000</u>	<u>26,000</u>
Post employment benefits		
Supcrannuation	<u>-</u>	<u>-</u>
Total from the Company :	<u>26,000</u>	<u>26,000</u>

AMBULANCE PROVIDENT FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

	2023 \$	2022 \$
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash in Operating Account		
G&C Bank s1	46,153	173,145
G&C Bank Property	2,094	7,219
Commonwealth Bank Direct Investment 16111092	338,973	365,176
	<u>387,220</u>	<u>545,540</u>
NOTE 6: OTHER ASSETS		
Current		
Member contributions due	7,840	159
Income Tax refund due	194	634
Rent Receivable	8,212	-
Dividend Reinvestment Plan cash balances	64	185
GST on acquisitions	634	692
	<u>16,943</u>	<u>1,670</u>
NOTE 7: FINANCIAL ASSETS		
a. Non-current		
Shares in Listed Companies - At Cost		
Telstra Corporation	263,018	253,078
National Australia Bank	358,894	337,648
Westpac Banking Corporation	222,043	209,999
Macquarie Group	92,638	84,809
Fortescue Metals Group	546,822	429,035
Suncorp Group	73,001	70,379
Worley Parsons	50,041	50,041
Woodside Energy	219,684	207,220
ANZ Banking Group	78,033	70,591
Commonwealth Bank of Australia	144,967	140,917
Origin Energy	110,422	110,422
Santos	75,858	75,858
Insurance Australia Group	27,852	27,577
BHP Group	99,908	99,908
Virgin Money UK	4,454	4,454
Bank of Queensland	145,784	140,791
Whitehaven Coal	34,044	34,044
Alumina	85,792	85,792
RIO	104,042	-
Harvey Norman	32,978	-
AGL	33,367	-
Stockland Group	32,998	-
Flight Centre Group	50,058	50,058
Market valuation adjustments to year end - gain / (loss)	1,495,907	990,907
	<u>4,382,604</u>	<u>3,473,528</u>
As at 30 June 2023, the market value of these investments was \$4,382,604		
Gold Investments		
120.687 oz unallocated gold bullion - Perth Mint	299,998	299,998
Cash - Perth Mint	2	2
Market value increase/(decrease)	46,550	17,880
	<u>346,550</u>	<u>317,880</u>
	<u>4,729,155</u>	<u>3,791,408</u>

AMBULANCE PROVIDENT FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

	2023 \$	2022 \$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
a. Non-current		
Property		
Land & Buildings - At cost	3,361,321	3,361,321
Less: Accumulated depreciation	-	-
Market valuation adjustments to year end - gain / (loss)	838,679	838,679
	<u>4,200,000</u>	<u>4,200,000</u>
As at 30 June 2023, the market value of these properties were determined by agent assessment of the properties should they be placed on the market for sale		
Office Equipment & Furniture & Fittings		
Cost	12,080	12,080
Less: Accumulated depreciation	(6,125)	(5,351)
	<u>5,955</u>	<u>6,729</u>
Reconciliation of Movement in Property, Plant and Equipment		
b. Office Equipment & Furniture & Fittings		
Balance at the beginning of year	6,729	4,373
Additions	-	3,008
Disposals/write-offs	-	-
Depreciation expense	(774)	(652)
Carrying amount at the end of the year	<u>5,955</u>	<u>6,729</u>
Total Property, Plant and Equipment	<u>4,205,955</u>	<u>4,206,729</u>
NOTE 9: PAYABLES		
a. Current		
Unsettled share transactions	-	-
Sundry Creditors & Accruals	-	6,500
PAYG Withholding	-	-
Superannuation Payable	-	-
ATO Integrated Account	-	-
GST Payable	6,666	6,334
	<u>6,666</u>	<u>12,834</u>
NOTE 10: PROVISIONS		
a. Current		
Income Tax payable	-	-
Employee entitlements :		
Provision for annual leave	-	-
Provision for long service leave	-	-
	<u>-</u>	<u>-</u>
No. of employees as at year end	<u>-</u>	<u>-</u>

AMBULANCE PROVIDENT FUND LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

	2023	2022
	\$	\$
NOTE 11: BANK LOANS		
a. Current		
Loan repayments expected during the next 12 months		
G&C Bank - Vicar Street	51,732	51,732
G&C Bank - O'Sullivan Road	62,844	53,052
G&C Bank - Coogee Street	80,436	70,320
	<u>195,012</u>	<u>175,104</u>
b. Non-Current		
Loan balances not expected to be repaid during the next 12 months		
G&C Bank - Vicar Street	360,328	401,703
G&C Bank - O'Sullivan Road	364,139	416,225
G&C Bank - Coogee Street	531,508	579,150
	<u>1,255,975</u>	<u>1,397,078</u>
NOTE 12: STATEMENT OF CASH FLOWS		
a. Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the Balance Sheet as follows :		
Cash at bank	387,220	545,540
Cash on Deposit	-	-
	<u>387,220</u>	<u>545,540</u>
b. Reconciliation statement		
A reconciliation of "cash flows from operating activities" to "profit/(loss) from ordinary activities after tax" is as follows :		
Profit/(Loss) from ordinary activities after income tax	921,289	142,433
Add/(less):		
Non-cash items in operating profit:		
Depreciation	774	652
Change in market value of investments	(533,670)	315,036
Change in assets and liabilities:		
(Increase)/decrease in receivables	(15,273)	(5,151)
Increase/(decrease) in creditors, accruals	(6,169)	3,915
Increase/(decrease) in provisions	-	-
Net Cash flow provided/(used) by operating activities	<u>366,950</u>	<u>456,885</u>
NOTE 13: BENEFIT PAYMENTS		
Benefit payments were made during the year in accordance with the company's constitution arising from the death of the following members :		
Trevor Bruce	28,000	
Sharon White	28,000	
Trevor Gudgeon	11,000	
Stephen Tougher	28,000	
Linda Benson	11,000	
Jane Griffiths	14,000	
	<u>120,000</u>	<u>0</u>

AMBULANCE PROVIDENT FUND LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

2023	2022
\$	\$

NOTE 14: COMPANY DETAILS

The registered office of the company is : Level 1, 58 The Boulevarde, Strathfield NSW

The principal place of business is : 6/58 The Boulevarde, Strathfield NSW

The principal activities of the company were the provision of assistance to the dependants of members toward the immediate burden of expenses and costs should the member die.


AMBULANCE PROVIDENT FUND LIMITED
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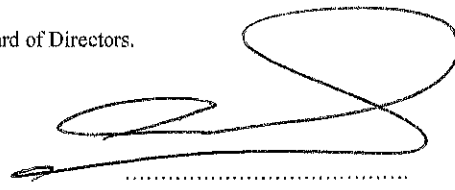
DIRECTORS' DECLARATION

In the opinion of the Directors of Ambulance Provident Fund Limited:

- (a) The financial statements and notes to the financial statements :
- i. comply with Accounting Standards as detailed in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - ii. give a true and fair view of the Company's financial position as at 30 June 2023 and its performance for the year ended on that date as represented by the results of their operations and cash flows; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.


.....
Director


.....
Director

Dated 8th day of December 2023

AMBULANCE PROVIDENT FUND LIMITED
(A company limited by guarantee)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Report on the Financial Report

I have audited the attached financial report, being a special purpose financial report of Ambulance Provident Fund Limited for the year ended 30 June 2023 as set out in the attached statement of financial position, income statement, statement of changes in equity, statement of cash flows, notes to the financial statements and directors' declaration.

Director's Responsibility for the Financial Report

The Company's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the financial reporting requirements of the Company's rules. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the director's also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In my opinion:

the financial report of Ambulance Provident Fund Limited -

- a. presents fairly, in all material respects, the financial position of the Company as at 30 June 2023 and its financial performance and cash flows for the financial year ended on that date;
- b. in accordance with the Corporations Act 2001 and the Australian Accounting Standards (including the Australian Accounting Interpretations)

JOHN DICKIE & CO
Chartered Accountants

By:  John Dickie

Dated: 8th day of December 2023

AMBULANCE PROVIDENT FUND LIMITED
(A company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE, 2023**

	2023 \$	2022 \$
Income		
Members subscriptions	302,523	294,428
Interest Received	3,704	107
Dividends Received	286,536	317,652
Change in Market Value of Investments	533,670	(315,036)
Realised Gain on sale of investments	-	-
Change in Market Value of Property	-	-
Rents Received	99,846	92,630
Sundry Income	-	-
	<u>1,226,280</u>	<u>389,782</u>
Expenses		
Auditors Remuneration	2,000	1,700
Accounting & Taxation services	3,500	3,500
Advertising	4,613	19,012
Bank Charges	938	687
Computer supplies	226	402
Consultants fees	-	-
Depreciation	774	652
Donations	4	-
Filing fees	700	1,018
General expenses	1,401	542
Honorarium - Secretary	26,000	26,000
Insurance	-	159
Legal costs	-	-
Mortality Payments	120,000	78,000
Postage	1,375	1,610
Printing & Stationery	-	-
Property Expenses	127,105	92,526
Telephone, Facsimile, Internet	641	650
Subscriptions	575	542
Travelling Expenses - fares, sustenance etc:	2,505	1,348
Training costs	-	9,427
Venue Hire/Costs - Meetings	12,316	8,791
Website Costs/Maintenance	317	784
	<u>304,991</u>	<u>247,350</u>
SURPLUS BEFORE TAX	<u>921,289</u>	<u>142,433</u>

This statement is unaudited.