

6 November 2013

The National Council
St Vincent de Paul Society
National Council of Australia Inc.
PO Box 243
Deakin West ACT 2600

Dear Council members

Audit for the Year Ended 30 June 2013

We thank you for the opportunity to perform the audit of the financial statements of St Vincent de Paul Society National Council of Australia Incorporated (Association) for the year ended 30 June 2013.

We conducted our audit of the financial statements in accordance with the Engagement Letter previously exchanged with management.

We obtained reasonable assurance that the financial statements were prepared in accordance with the requirements of the relevant financial reporting framework and give a true and fair view of the Association's financial position as at 30 June 2013 and of its financial performance for the year ended on that date. No significant issues were noted during the course of the audit and an unqualified audit opinion has been issued.

Scope of the Audit

Our audit was conducted with the objective of expressing an opinion on the financial statements.

We conducted our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves performing audit 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 statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undetected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

Duesburys Nexia

Level 7, St George Centre, 60 Marcus Clarke Street
GPO Box 500, Canberra ACT 2601
p +61 2 6279 5400, f +61 2 6279 5444
mail@dnexia.com.au, www.nexia.com.au

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In making our risk assessments, we have considered internal control relevant to the entity's preparation of the financial statements 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. However, any significant deficiencies in internal control relevant to the audit of the financial statements that have come to our attention during the audit are included in the 'Observations' section of this letter.

National Council's Responsibility for the Financial Statements

The National Council are responsible for the preparation of the financial statements that give a true and fair view in accordance with the relevant financial reporting framework and for such internal control as the National Council determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Audit Adjustments and Unadjusted Misstatements

During the audit the following adjustments were made to the financial statements for the year ended 30 June 2013:

- Recognition of provision for annual leave on costs : \$5,023
- Reallocation of prior year wage accrual incorrectly credited against Fringe Benefit Tax expense: \$18,225
- Reallocation of Telstra assistance program income from other donations income: \$25,000
- Accruals of wages at June 2013: \$16,357

The net effect of these adjustments was a decrease in the surplus by \$21,380.

There were no misstatements identified that remained unadjusted at 30 June 2013.

Written Representations

As part of the audit we obtained a 'representation letter' from the National Council attesting to certain matters relevant to the preparation of the financial report. In addition, we received a written representation from management in relation to the risks of material misstatement due to fraud and non-compliance with laws and regulations. There were no significant risks of material fraud or non-compliance with laws and regulations noted, and no instances of fraud or non-compliance brought to our attention.

Observations

Included below are matters that we wish to draw to your attention. These matters were noted during the performance of our audit, which was designed to enable us to form an opinion on the financial statements as a whole. Our testing did not extend to all transactions and controls and this report should not be seen as a comprehensive statement of all matters that may exist. These matters are noted to assist management in discharging their responsibility for implementing and maintaining an effective internal control system.

1. Financial Capacity

Based on the audit work performed and discussions with management, we believe that the preparation of the financial statements on a 'going concern' basis is appropriate and that there are no material uncertainties in relation to that basis of preparation.

The ability of the Association to pay its debts as and when they fall due is indicated by the working capital ratio. A comparison of the current year working capital ratio to previous years, is as follows:

| | 2013 \$ | 2012 \$ | 2011 \$ |
|---|----------------|----------------|----------------|
| Current Assets | 1,451,757 | 1,275,303 | 1,035,314 |
| Current Liabilities | <u>693,760</u> | <u>845,623</u> | <u>573,174</u> |
| Working Capital | <u>757,997</u> | <u>429,680</u> | <u>462,140</u> |
| Working capital ratio (current assets ÷ current liabilities) | 2.09:1 | 1.51:1 | 1.81:1 |

The working capital and working capital ratio have both increased since the previous financial year. The better result achieved this year is mainly due to additional levies collected from State Councils. The Association is in a reasonable financial position and is able to pay its debts as and when they fall due.

2. Invoices Not Marked As "Paid"

During our expenses payment testing, we noted invoices were not being marked as "paid". We recommend that all paid invoices be marked as "paid" in order to reduce the risk of duplicate payments.

3. Accounts Payable Reconciliation

We noted that the balance of the general ledger control account for accounts payable did not agree with the total in the accounts payable subsidiary ledger. The unreconciled difference was \$1,628. We recommend the National Council investigate and clear the variance.

Independence

We confirm that, to the best of our knowledge and belief, we have followed the independence requirements of the relevant standards issued by the Accounting Professional and Ethical Standards Board in relation to the audit of the financial statements.

This letter has been prepared solely for the information of National Council and management and is prepared as part of continuing communication between ourselves and the National Council and management. This letter should not be provided to any third party and we do not accept responsibility for any reliance that a third party may place on this letter.

As a corporate governance procedure we request that this post audit letter be tabled at the next National Council meeting of the Association and we would appreciate any comments that the National Council may wish to make in respect of our audit or our observations.

We take this opportunity to thank your staff for their assistance and courtesy during our audit.

Yours faithfully



Garry Murphy
Partner

**ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

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ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

REPORT OF THE NATIONAL COUNCIL

In accordance with the Associations Incorporation Act 1991 (ACT), the National Council submit the financial statements of St Vincent de Paul Society National Council of Australia Incorporated (the Association) for the year ended 30 June 2013.

National Council Members

The National Council Members of the Association during the financial year and as at the date of this report are:

| | |
|---------------------------------------|---|
| Anthony Thornton | President |
| David Bresnik | Treasurer |
| Norm Moore | Secretary |
| Fr Troy Bobbin - Appointed March 2013 | Spiritual Adviser |
| Peter Lyall - Exited November 2012 | Vice President |
| Tony Muir | Vice President |
| Brian Moore | State President QLD |
| Jeff Trew – Appointed July 2012 | State President WA |
| Tony Tome | State President VIC |
| Dominic Lagana – Exited May 2013 | State President SA |
| Brian Spencer – Appointed June 2013 | State President SA |
| Frank Brassil | Territory Council President Canb/Goulburn |
| Sarah Crute | National Youth Representative |
| Vin Hindmarsh | State President TAS |
| Claire Victory | Vice President |
| Ray Reynolds | State President NSW |
| Gerry McCormack | Territory President NT |
| Graham West – Appointed November 2012 | Vice President |

Principal Activities

The principal activity of the Association during the financial year was the administration of an association that provides a range of services and assistance to the poor. There have not been any significant changes in those activities during the year.

Results

The surplus of the Association for the year ended 30 June 2013 was \$396,400 (2012: \$241,379).

On behalf of the National Council:



Anthony Thornton
President
Dated this 29 day of October 2013



David Bresnik
Treasurer
Dated this 29 day of October 2013

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2013

| | NOTE | 2013 \$ | 2012 \$ |
|------------------------------|------|------------------|------------------|
| INCOME | | | |
| Donations – ATO & General | | 15,982 | 20,366 |
| Levies from State Councils | | 2,527,032 | 2,322,350 |
| Interest Earnings | | 63,971 | 77,192 |
| General Income | | 2,117 | 12,644 |
| Telstra Bill Assist Program | | 25,000 | 26,940 |
| Building Sinking Fund | | 33,652 | 0 |
| Insurance Rebate | | 20,220 | 69,107 |
| TOTAL INCOME | | <u>2,687,974</u> | <u>2,528,599</u> |
| TOTAL EXPENDITURE | 13 | <u>2,291,574</u> | <u>2,287,220</u> |
| NET OPERATING SURPLUS | | <u>396,400</u> | <u>241,379</u> |

This Statement of Income & Expenditure is to be read in conjunction with the Notes to and forming part of the financial statements set out on pages 5 to 12.

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

BALANCE SHEET AS AT 30 JUNE 2013

| | NOTE | 2013 \$ | 2012 \$ |
|--------------------------------------|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash | 2 | 1,392,519 | 1,207,707 |
| Receivables | 3 | <u>59,236</u> | <u>67,596</u> |
| TOTAL CURRENT ASSETS | | <u>1,451,757</u> | <u>1,275,303</u> |
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 4 | <u>1,465,257</u> | <u>1,395,779</u> |
| TOTAL NON-CURRENT ASSETS | | <u>1,465,257</u> | <u>1,395,779</u> |
| OTHER ASSETS | | | |
| Other receivables | 5 | <u>50,000</u> | - |
| TOTAL OTHER ASSETS | | <u>50,000</u> | - |
| TOTAL ASSETS | | <u>2,967,014</u> | <u>2,671,082</u> |
| CURRENT LIABILITIES | | | |
| Accounts Payable | 6 | 150,843 | 76,714 |
| Accruals | 7 | 45,507 | 33,625 |
| Provisions | 8 | 45,665 | 359,591 |
| Special Purpose Funds | 9 | <u>451,745</u> | <u>375,693</u> |
| TOTAL CURRENT LIABILITIES | | <u>693,760</u> | <u>845,623</u> |
| NON CURRENT LIABILITIES | | | |
| Provisions | 10 | <u>62,242</u> | <u>10,847</u> |
| TOTAL NON-CURRENT LIABILITIES | | <u>62,242</u> | <u>10,847</u> |
| TOTAL LIABILITIES | | <u>756,002</u> | <u>856,470</u> |
| NET ASSETS | | <u>2,211,012</u> | <u>1,814,612</u> |
| CAPITAL FUNDS | 11 | <u>2,211,012</u> | <u>1,814,612</u> |
| TOTAL CAPITAL FUNDS | | <u>2,211,012</u> | <u>1,814,612</u> |

This Balance Sheet is to be read in conjunction with the Notes to and forming part of the financial statements set out on pages 5 to 12.

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements of the St Vincent de Paul Society National Council of Australia Inc (the Association) are special purpose financial statements which have been prepared in order to satisfy the financial reporting requirements of the ACT Associations Incorporation Act 1991. The National Council has determined that the Association is not a reporting entity.

The financial statements cover the Association as an individual entity. The Association is incorporated in the Australian Capital Territory under the Associations Incorporation Act 1991.

As a non-reporting entity, the Association has not adopted Australian Accounting Standards in the preparation of the financial statements. The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

Accounting Policies

(a) Land and Buildings

The Association's land and buildings are accounted for at cost less depreciation. There is no depreciation provided for the freehold land. Buildings on land are depreciated over 40 years from date of acquisition.

(b) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed at the end of the reporting period 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.

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.

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 costs (e.g. repairs and maintenance) are charged to the statement of income and expenditure during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of income and expenditure. When revalued

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

The depreciable amount of all fixed assets is depreciated using the straight line method over their useful lives 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.

Depreciation rates are:

| Class of Fixed Asset | Depreciation Rate | Depreciation Method |
|--|-------------------|---------------------|
| Land | N/A | N/A |
| Buildings | 2.5% | Straight line |
| Office Equipment, Furniture and Fittings | 10% | Straight line |
| Computer Equipment | 33% | Straight line |
| Motor Vehicles | 20% | Straight line |

(c) Employee Benefits

Provision is made for the liability for employee benefits arising from services rendered by employees to balance date. The benefits expected to be settled within one year to employees for their entitlements have been measured at the amounts expected to be paid including on-costs and are disclosed as current liabilities. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made in respect of those benefits. 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 upon historical data.

Contributions are made by the Association to employee superannuation funds and are charged as expenses when incurred.

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 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 over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or otherwise 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 in the periods in which they are incurred.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Income Tax

The Association is exempt from income tax under the provisions of the Income Tax Assessment Act 1997.

(f) Revenue

Donations are recorded as income upon receipt.

Levies from State Councils are recorded as income in the period to which the levies relate.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Grant revenue is recognised in the statement of income and expenditure when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue is deferred until those conditions are satisfied.

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

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

(g) 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. 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 in the balance sheet are shown inclusive of the GST.

(h) Cash and Cash Equivalents

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

(i) Special Purpose Funds

Special purpose funds include funds received by the Association from State Councils, to be transferred to other parties on behalf of the State Councils. The funds are recorded as liabilities upon receipt. The liability is reduced as the funds are transferred.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Prior Period Errors

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods. Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.

All prior period errors are adjusted in the financial period in which they are identified.

(k) Critical Accounting Estimates and Judgments

The National Council members 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 Association.

The National Council members do not believe that there were any key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

(l) Comparative Figures

Comparative figures have been adjusted, where necessary to conform to changes in presentation for the current financial year.

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2013

| | 2013 \$ | 2012 \$ |
|-----------------|------------------|------------------|
| NOTE 2 CASH | | |
| Cash on Hand | 685 | 800 |
| Cash at Bank | 181,092 | 100,987 |
| Cash on Deposit | 1,210,742 | 1,105,920 |
| | <u>1,392,519</u> | <u>1,207,707</u> |

NOTE 3 RECEIVABLES

| | | |
|------------------------|---------------|---------------|
| Accounts Receivable | 23,544 | 36,069 |
| Accrued Income | 2,250 | - |
| Prepayments | 7,911 | 14,821 |
| Levies paid in advance | 4 | - |
| GST Input Taxes | 25,527 | 16,706 |
| | <u>59,236</u> | <u>67,596</u> |

NOTE 4 PROPERTY PLANT
& EQUIPMENT

| | | |
|--------------------------------------|------------------|------------------|
| Land & Buildings at cost | 1,476,210 | 1,344,575 |
| Less Accumulated Depreciation | (118,169) | (95,175) |
| | <u>1,358,041</u> | <u>1,249,400</u> |
| Office Furniture & Fittings at cost | 94,027 | 140,568 |
| Less Accumulated Depreciation | (67,745) | (65,631) |
| | <u>26,283</u> | <u>74,937</u> |
| Computer Equipment & Website at cost | 95,736 | 66,624 |
| Less Accumulated Depreciation | (50,744) | (44,904) |
| | <u>44,992</u> | <u>21,720</u> |
| Motor Vehicles at cost | 82,815 | 85,925 |
| Less Accumulated Depreciation | (46,874) | (36,203) |
| | <u>35,941</u> | <u>49,722</u> |
| | <u>1,465,257</u> | <u>1,395,779</u> |

NOTE 5 OTHER RECEIVABLES

| | | |
|--------------------|---------------|----------|
| Owed by Foundation | 50,000 | - |
| | <u>50,000</u> | <u>-</u> |

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2013

| | 2013 \$ | 2012 \$ |
|---|------------------|------------------|
| NOTE 6 ACCOUNTS PAYABLE | | |
| Accounts Payable | 147,422 | 74,714 |
| Telstra Committee Member | 3,421 | 2,000 |
| | <u>150,843</u> | <u>76,714</u> |
| NOTE 7 ACCRUALS | | |
| Accruals | 45,507 | 33,625 |
| | <u>45,507</u> | <u>33,625</u> |
| NOTE 8 PROVISIONS | | |
| Provision for Annual Leave | 45,665 | 46,638 |
| Provision for Long Service Leave | - | 45,953 |
| Fringe Benefit Tax Liability | - | 267,000 |
| | <u>45,665</u> | <u>359,591</u> |
| NOTE 9 SPECIAL PURPOSE FUNDS | | |
| Assist a Student Grant | 354,629 | 350,693 |
| Special Overseas Projects | 33,800 | - |
| Requests to President | 25,000 | - |
| Holdings for Transfer | - | 25,000 |
| Literacy Fund | 38,316 | - |
| | <u>451,745</u> | <u>375,693</u> |
| NOTE 10 PROVISIONS | | |
| Long Service Leave | 62,242 | 10,847 |
| | <u>62,242</u> | <u>10,847</u> |
| NOTE 11 CAPITAL FUNDS FOR FUTURE SOCIAL PROGRAMS | | |
| Opening Balance | 1,814,612 | 1,573,233 |
| Operating Surplus for Year | 396,400 | 241,379 |
| | <u>2,211,012</u> | <u>1,814,612</u> |

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2013

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

NOTE 12 NATIONAL COUNCIL OF AUSTRALIA ENDOWMENT FUND

The endowment fund was established in 2007. The purpose of the fund is for building significant capital and the preservation of bequest capital in perpetuity. It produces an income flow that can be depended upon for special projects and new initiatives. The Association has the responsibility to administer this fund.

| | 2013 \$ | 2012 \$ |
|--------------------------|----------------|----------------|
| OPERATING SURPLUS INCOME | | |
| CCI Insurance Rebate | - | 2,850 |
| Interest Received | 241,982 | 244,977 |
| Donations | 10,000 | - |
| | <u>251,982</u> | <u>247,827</u> |
| EXPENSES | <u>65</u> | <u>33</u> |
| SURPLUS FOR THE YEAR | 251,917 | 247,794 |
| Less: Approved Project | 54,000 | 14,800 |
| Net Surplus | <u>197,917</u> | <u>232,994</u> |

BALANCE SHEET AS AT 30 JUNE 2013

ASSETS

CURRENT ASSETS

| | | |
|----------------------|------------------|------------------|
| Fixed Term Deposits | 4,584,702 | 4,204,272 |
| Cheque Account | 6,119 | 112,333 |
| Cash Deposit Account | - | 30,299 |
| | <u>4,590,821</u> | <u>4,346,904</u> |

LIABILITIES

| | | |
|---------------------------|---------------|--------------|
| Settled Sum | 100 | 100 |
| Creditor National Council | 50,000 | 4,000 |
| | <u>50,100</u> | <u>4,100</u> |

NET ASSETS

| | | |
|--|------------------|------------------|
| | <u>4,540,721</u> | <u>4,342,804</u> |
|--|------------------|------------------|

Represented by Funds for future social programmes:

| | | |
|----------------------------------|------------------|------------------|
| Balance brought forward | 4,342,804 | 4,109,810 |
| Surplus for the year | 197,917 | 232,994 |
| Balance of the funds at year end | <u>4,540,721</u> | <u>4,342,804</u> |

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

| NOTE 13 EXPENDITURE | 2013 \$ | 2012 \$ |
|--|------------------|------------------|
| Accounting fee | 25,545 | 26,300 |
| Advertising | 6,836 | 5,164 |
| Annual Report | 29,092 | 36,699 |
| Archives | 1,813 | 1,059 |
| Auditor's Fee | 17,600 | 16,800 |
| Membership Fees | 5,744 | 7,976 |
| Bank Charges | 2,698 | 2,614 |
| Cleaning | 20,775 | 9,636 |
| Computer Expenses | 15,736 | 12,669 |
| Conference Expenses | 21,724 | 2,284 |
| Consultancy Expenses | 4,328 | 16,888 |
| Depreciation | 47,677 | 63,245 |
| FBT Expenses/(writeback) | (66,271) | 150,139 |
| Loss on Sale of Fixed Assets | - | 4,352 |
| Grants - Councils | 117,030 | 77,600 |
| - Developing Countries | 28,943 | 42,734 |
| - Disaster Relief | 111,468 | 85,000 |
| IGC Contributions | 411,004 | 438,873 |
| Immersion Project | 13,583 | 20,981 |
| Insurance | 13,054 | 17,116 |
| Legal Fees | 49,704 | 9,156 |
| Meeting Expenses | 74,222 | 69,423 |
| MV Expenses | 20,035 | 17,614 |
| National Office Outgoings | 18,286 | 35,927 |
| National Projects | 6,798 | 19,169 |
| Overseas Visitor Expenses | 2,042 | 19,763 |
| Postage & Freight | 2,169 | 4,190 |
| Professional Development & Recruitment | 11,048 | 14,713 |
| Provision for Leave Entitlements | 4,469 | 14,409 |
| Public Relations Expenses | 11,031 | 5,165 |
| Publications | 62,754 | 13,970 |
| "Record" Magazine | 92,699 | 98,855 |
| Repairs & Maintenance | 10,019 | 14,355 |
| Research Projects | 25,000 | 6,303 |
| Strategic Documents | 12,812 | 4,505 |
| Salaries & Wages | 624,094 | 577,678 |
| Security | 2,410 | 2,777 |
| Stationery/Office Supplies | 9,989 | 9,999 |
| Subscriptions | 10,197 | 12,281 |
| Superannuation | 52,198 | 45,500 |
| Telephone | 17,754 | 21,213 |
| Travel Expenses | 18,598 | 19,489 |
| Website Expenses | 39,690 | 73,730 |
| National Secretary Expenses | 13,541 | 11,910 |
| National Treasurer Expenses | 438 | - |
| National President Expenses | 58,306 | 41,862 |
| National Vice President Expenses | 15,092 | 20,186 |
| NODG Expenses | 27,595 | 30,674 |
| Youth Team Expenses | 97,680 | 22,920 |
| Chief Executive Officer Expenses | 7,123 | 6,531 |
| Centres Committee Expenses | 36,565 | 2,193 |
| Advocacy & Research | 2,615 | 2,631 |
| Prior Year Adjustments | 26,222 | - |
| TOTAL EXPENSES | 2,291,574 | 2,287,220 |

STATEMENT BY THE TREASURER

The National Council has determined that the St Vincent de Paul Society National Council of Australia Inc (Association) is not a reporting entity. The National Council has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the National Council:

1. The accompanying statement of income and expenditure is drawn up so as to give a true and fair view of the surplus of the Association for the year ended 30 June 2013
2. The accompanying balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Association as at 30 June 2013
3. 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.

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



David Bresnik

Treasurer

Dated this 29 day of October 2013

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INCORPORATED**

We have audited the accompanying financial statements, being special purpose financial statements, of St Vincent de Paul Society National Council of Australia Incorporated which comprise of the balance sheet as at 30 June 2013, and the statement of income and expenditure for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

The Responsibility of the National Council for the Financial Statements

The National Council are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial statements, are consistent with the reporting requirements of the Associations Incorporation Act (ACT) and are appropriate to meet the needs of the members. The National Council are also responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements 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 statements are 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the National Council, as well as evaluating the overall presentation of the financial statements.

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

Duesburys Nexia

Level 7, St George Centre, 60 Marcus Clarke Street
GPO Box 500, Canberra ACT 2601
p +61 2 6279 5400, f +61 2 6279 5444
mail@dnexia.com.au, www.nexia.com.au

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Auditor's Opinion

In our opinion,

- (a) the financial statements of St Vincent de Paul Society National Council of Australia Incorporated are properly drawn up:
 - (i) so as to give a true and fair view of the assets and liabilities of the Association as at 30 June 2013, the income and expenditure of the Association for the financial year ended on that date and the other matters required by subsection 72(2) of the Associations Incorporation Act 1991 (the Act) to be dealt with in the financial statements;
 - (ii) in accordance with the provisions of the Act; and
 - (iii) in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1.
- (b) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- (c) proper accounting records and other records have been kept by the Association as required by the Act; and
- (d) the audit was conducted in accordance with the rules of the Association.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for distribution to members for the purpose of fulfilling St Vincent de Paul Society National Council of Australia Incorporated's financial reporting requirements under the Act. The financial statements may not be suitable for another purpose.


Duesburys Nexia
Canberra, 29 October 2013


G J Murphy
Partner