

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity
ABN: 50 748 098 845

Financial Statements

For the Year Ended 30 June 2021

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

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For the Year Ended 30 June 2021

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St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Report of the National Council

30 June 2021

The National Council present their report on St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity (the 'Group') for the financial year ended 30 June 2021.

National Council Directors

The names of the National Council Directors in office at any time during, or since the end of the year are:

Names	Position	Appointed/Resigned
Claire Victory	President from March 2019	Appointed May 2011
Catherine Beaton	State President SA	Resigned 28 October 2020
Fay Gurr	Territory President NT	Resigned 7 July 2020
Warwick Fulton	Deputy President from March 2019	Elected March 2016
Dennis Innes	State President QLD	Elected effective June 2018
Gladly Demissie	State President WA	Elected effective July 2018
Kevin McMahon	State President VIC	Elected effective March 2018
Mark Gaetani	State President TAS	Elected effective January 2019
John Feint	Territory President Canberra-Goulburn	Elected June 2019
Peter McNamara	State President NSW	Elected November 2019
Ryan Erlandsen	Secretary	Appointed June 2019
Patrick Wallis	Vice President	Appointed June 2019
Maurice Ryan	Vice President	Appointed June 2019
Paul Trezise	Treasurer	Appointed July 2019
Brad Hocking	State President SA	Elected 28 October 2020
Jocelyn Cull	Territory President NT	Elected 7 July 2020
Jacob Miller	Vice President	Appointed 17 August 2020

The National Council Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

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

- the administration of an association acting as the superior council of the Society in Australia that provides a range of services, supports and assistance to people who are disadvantaged and in necessitous circumstances;
- the management of an overseas development fund;
- the delivery of financial aid under the Commonwealth Drought Community Support Initiative (Rounds 2A & 2B) to farmers, farm workers and farm contractors who reside in drought declared Local Government Areas in New South Wales, Northern Territory, Queensland, South Australia, Tasmania, Victoria and Western Australia; and
- the administration of a secretariate to support the Emergency Relief National Coordination Group established by the Commonwealth Minister for Social Services to provide advice on the allocation of emergency relief funds in response to the COVID-19 pandemic.

There were no significant changes in the nature of the Group's principal activities during the financial year.

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

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Report of the National Council

30 June 2021

Operating Result

The surplus of the Group for the financial year amounted to \$4,365,262 (2020: surplus \$575,822). The surplus includes donations of \$3,188,050 transferred to the Society's gift fund from the St Vincent de Paul Society National Council of Australia Endowment Fund.

On behalf of the National Council:



.....
Paul Trezise
Treasurer

Dated this day of

08 / 11 / 2021



.....
Claire Victory
National President

09 / 11 / 2021

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Levies from State Councils		2,168,602	3,267,696
Marketing levies		190,067	-
Bequests		619,401	174,048
Donations		152,038	174,190
Interest and dividends		24,927	14,403
Profit on sale of building		123,398	-
Rental revenue		82,572	-
Other income		38,014	60,354
Transfer from Endowment Fund		3,188,050	132,897
Twinning revenue		1,174,359	962,572
Assist A Student revenue		171,608	243,526
Drought relief grant revenue		34,972,187	29,829,883
Bush fire appeal revenue		162,071	1,726,304
Government grants		250,000	50,000
Government assistance		179,700	190,450
Total revenue		43,496,994	36,826,323
Expenses			
Accounting and audit fees		42,500	42,365
Assist A Student payments		171,608	243,526
Board meetings and other expenses		19,536	60,068
Bush fire transfers		162,071	1,726,304
Congress expenses		7,800	6,226
Depreciation and amortisation expense		75,048	113,257
Drought relief expenses		34,972,187	29,683,336
Employee expenses		1,183,951	1,312,468
Emergency relief costs		39,134	-
Program expenses		45,574	91,254
Grants and donations		2,560	11,274
IGC contribution		250,000	525,000
Legal fees		42,132	141,650
Loss on disposal of asset		434	8,897
National marketing costs		418,706	539,450
National office outgoings		28,688	39,144
Office expenses		397,146	355,149
Other expenses		145,393	282,333
Publications		18,026	65,267
Rent expense		74,516	-
Travel		1,615	40,961
Twinning payments		1,174,359	962,572
Total expenses		39,272,984	36,250,501
Surplus for the year before income tax		4,224,010	575,822
Income tax expense	1(b)	-	-
Surplus for the year		4,224,010	575,822
Other comprehensive income			
<i>Items that will subsequently be reclassified to profit or loss:</i>			
Revaluation of financial assets		141,252	-
Total comprehensive income for the year		4,365,262	575,822

The accompanying notes form part of these financial statements.

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Consolidated Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	8,630,161	41,896,034
Trade and other receivables	5	206,363	908,427
Other financial assets	6	461,483	-
Other assets	7	84,905	99,033
Assets held for sale	8	-	1,179,462
TOTAL CURRENT ASSETS		<u>9,382,912</u>	<u>44,082,956</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	94,423	135,770
Intangible assets	10	11,107	38,418
Right-of-use assets	14	379,396	-
TOTAL NON-CURRENT ASSETS		<u>484,926</u>	<u>174,188</u>
TOTAL ASSETS		<u>9,867,838</u>	<u>44,257,144</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	249,562	4,314,920
Employee benefits	12	135,204	103,767
Other financial liabilities	13	448,033	562,535
Unspent drought relief funding		1,197,930	36,170,117
Lease liabilities	14	84,798	-
TOTAL CURRENT LIABILITIES		<u>2,115,527</u>	<u>41,151,339</u>
NON-CURRENT LIABILITIES			
Employee benefits	12	9,097	22,451
Lease liabilities	14	294,598	-
TOTAL NON-CURRENT LIABILITIES		<u>303,695</u>	<u>22,451</u>
TOTAL LIABILITIES		<u>2,419,222</u>	<u>41,173,790</u>
NET ASSETS		<u>7,448,616</u>	<u>3,083,354</u>
EQUITY			
Reserves		4,595,302	-
Retained surpluses		2,853,314	3,083,354
TOTAL EQUITY		<u>7,448,616</u>	<u>3,083,354</u>

The accompanying notes form part of these financial statements.

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Building Reserve	Endowment Fund Reserve	Asset Revaluation Reserve	Retained Surpluses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2020	-	-	-	3,083,354	3,083,354
Surplus for the year	-	-	-	4,224,010	4,224,010
Other comprehensive income	-	-	141,252	-	141,252
Transfer to reserves	1,266,000	3,188,050	-	(4,454,050)	-
Balance at 30 June 2021	1,266,000	3,188,050	141,252	2,853,314	7,448,616

2020

	Building Reserve	Endowment Fund Reserve	Asset Revaluation Reserve	Retained Surpluses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2019	-	-	-	2,507,532	2,507,532
Surplus for the year	-	-	-	575,822	575,822
Balance at 30 June 2020	-	-	-	3,083,354	3,083,354

The asset revaluation reserve records revaluations of financial assets.

The building reserve relates to cash proceeds from the sale of the Society's building carried forward for future use.

The endowment fund reserve records funds transferred from the St Vincent de Paul Society National Council Endowment Fund to the Society's gift fund less any subsequent distributions.

The accompanying notes form part of these financial statements.

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

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Consolidated Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from levies, grants, donations and other	9,085,319	79,018,460
Payments to suppliers, grantees, employees and others	(43,612,535)	(38,958,981)
Interest received	2,167	14,816
Net cash provided by/(used in) operating activities	<u>(34,525,049)</u>	<u>40,074,295</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(6,824)	(112,970)
Proceeds from sale of property, plant and equipment	1,266,000	12,013
Net cash provided by/(used in) investing activities	<u>1,259,176</u>	<u>(100,957)</u>
Net increase/(decrease) in cash and cash equivalents held	(33,265,873)	39,973,338
Cash and cash equivalents at beginning of year	41,896,034	1,922,696
Cash and cash equivalents at end of financial year	4 <u>8,630,161</u>	<u>41,896,034</u>

The accompanying notes form part of these financial statements.

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

St Vincent de Paul Society National Council of Australia Inc. is a not-for-profit association incorporated in the Australian Capital Territory under the *Associations Incorporation Act 1991*.

Basis of Preparation

The consolidated financial report represents those of St Vincent de Paul Society National Council of Australia Inc. and its Controlled Entity, St Vincent de Paul Society National Redress Scheme Limited (the Group).

The financial statements were authorised for issue by National Council at the date of signing the attached Statement by the National Council.

In the opinion of the National Council the Group is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

A number of new and revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the Group.

The functional and presentation currency of the Group is Australian dollars. The amounts presented in the consolidated financial statements have been rounded to the nearest dollar. The consolidated financial statements 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, for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Basis for Consolidation

The consolidated financial report incorporates the assets, liabilities and results of all entities controlled by St Vincent de Paul Society National Council of Australia Inc. as at 30 June 2021.

Controlled entities are all entities (including structured entities) over which the parent entity has control. Control is established when the parent entity is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Controlled entities are fully consolidated from the date on which control is transferred to the parent entity. They are deconsolidated from the date that control ceases.

Inter-entity transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of the controlled entities have been changed where necessary to ensure consistency with the policy adopted by the Group.

(b) Income Tax

The Group is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (continued)

(c) Goods and Services Tax (GST) (continued)

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office equipment, furniture and fittings	10%-25%
Computer equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial Instruments

Initial recognition and measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction 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. In most circumstances trade receivables are initially measured at the transaction price.

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination, held for trading, or it is designated as at FVTPL.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Group recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (continued)

(f) Intangibles

Website and Software

The website and software have limited lives and are carried at cost less any accumulated amortisation and impairment losses. The website and software are amortised over a period of three years.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Employee Benefits

Provision is made for the Group'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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled .

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

(i) Provisions

Provisions are recognised when the Group 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.

(j) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Group the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Group is reasonably certain to exercise and incorporate the Group's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as incurred as an expense in the consolidated statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (continued)

(k) Revenue

Revenue recognised under AASB 15 is measured at the amount which the Group expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

If the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Government grants

Government grant funding that contains specific performance obligations on the use of those funds is recognised as and when the Group satisfies its performance obligations. A contract liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period. General grants that do not impose specific performance obligations on the Group are recognised as income when the Group obtains control of those funds, which is usually on receipt.

Government assistance

Government assistance has been received during the year under the JobKeeper program. Payments under this program are recognised as revenue once the company is entitled to receive the payments. A receivable is recognised at year end for any payments that the Group is entitled to that have not been received. Payments received are included as part of 'Government assistance' in the consolidated statement of profit or loss and other comprehensive income.

Levies from State and Territory Councils

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

Twinning and Assist A Student revenue

The Group recognises gross receipts and payments in the consolidated statement of profit or loss and other comprehensive income from the Twinning and Assist A Student programs collected by the State and Territory Councils on behalf of the Group. A liability is recognised in the consolidated statement of financial position representing amounts which are yet to be paid overseas.

Donations, bequests and appeals income

Donations, bequests and appeals income that impose a contractual obligation on the Group to pay cash to another party are recognised as financial liabilities. Donations, bequests and appeals income that provide the Group with discretion over their use and do not contain specific performance obligations regarding their use are recognised as income when the Group controls those funds.

Interest income

Interest income is recognised on an accruals basis using the effective interest method.

The Group has elected to recognise pro-bono legal fees as revenue. No other volunteer services have been recognised as revenue.

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

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (continued)

(I) Comparative Figures

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

2 Critical Accounting Estimates and Judgments

The National Council makes estimates and judgments during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

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

3 Result for the Year

The result for the year includes the following specific items:

	2021	2020
	\$	\$
Depreciation and amortisation		
Property, plant and equipment	47,737	61,567
Website and software	27,311	51,690
	<u>75,048</u>	<u>113,257</u>
Loss on disposal of assets	434	8,897
Profit on sale of building	(123,398)	-
Superannuation contributions	199,818	118,638

4 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	4,884,719	41,287,316
Gift Fund	3,211,299	88,096
National Redress Scheme	12,946	-
Cash on deposit	521,197	520,622
	<u>8,630,161</u>	<u>41,896,034</u>

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2021

5 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Accounts receivable	36,749	818,055
ATO receivable	-	3,749
GST receivable	86,739	-
Other receivables	82,875	86,623
	<u>206,363</u>	<u>908,427</u>

6 Other Financial Assets

	2021	2020
	\$	\$
At fair value through other comprehensive income:		
Shares held	461,483	-
	<u>461,483</u>	<u>-</u>

7 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	84,773	98,928
Accrued income	132	105
	<u>84,905</u>	<u>99,033</u>

8 Assets Held for Sale

	2021	2020
	\$	\$
Land and buildings at carrying value	-	1,083,328
Building improvements at carrying value	-	96,134
	<u>-</u>	<u>1,179,462</u>

The Group's land and buildings were sold during the year.

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2021

9 Property, Plant and Equipment

	2021	2020
	\$	\$
Office equipment, furniture and fittings at cost	184,485	231,480
Less accumulated depreciation	(102,840)	(108,782)
	<u>81,645</u>	<u>122,698</u>
Computer equipment at cost	42,298	91,594
Less accumulated depreciation	(29,520)	(78,522)
	<u>12,778</u>	<u>13,072</u>
	<u>94,423</u>	<u>135,770</u>

10 Intangible Assets

	2021	2020
	\$	\$
Website and software at cost	221,576	221,576
Less accumulated amortisation	(210,469)	(183,158)
	<u>11,107</u>	<u>38,418</u>

11 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Accounts payable	73,860	964,477
GST payable	-	3,259,241
Payroll liabilities	92,154	-
Accrued expenses	83,548	91,202
	<u>249,562</u>	<u>4,314,920</u>

12 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Annual leave	102,660	73,977
Long service leave	32,544	29,790
	<u>135,204</u>	<u>103,767</u>
NON-CURRENT		
Long service leave	9,097	22,451
	<u>9,097</u>	<u>22,451</u>

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2021

13 Other Financial Liabilities

	2021	2020
	\$	\$
Twining and Assist A Student funds awaiting transfer	110,931	176,617
Project funds on hold	76,114	100,491
Funds held for future congress	200,000	200,000
Levies received in advance	60,988	-
Bushfire appeal funds held for transfer	-	85,427
	<u>448,033</u>	<u>562,535</u>

14 Lease Assets and Liabilities

	2021	2020
	\$	\$
Right-of-use asset		
Balance at 1 July	-	-
Additions during the year	379,396	-
Balance as at 30 June	<u>379,396</u>	-
Accumulated amortisation	<u>-</u>	-
Net book value - right of use assets	<u>379,396</u>	-
Lease liabilities		
Current	84,798	-
Non-current	294,598	-
	<u>379,396</u>	-
Movement of lease liabilities during the year:		
Balance at 1 July	-	-
Additions during the year	379,396	-
Balance at 30 June	<u>379,396</u>	-

The Company's lease relates to office premises. The lease commenced 1 July 2021 for a 2 year term with one two year option. The two year option has been incorporated in the right of use asset and lease liability calculations.

15 Contingencies

In the opinion of the National Council, the Group did not have any contingencies at 30 June 2021 (30 June 2020: None).

16 Statutory Information

The principal place of business and registered office of the Group is:
St Vincent de Paul Society National Council of Australia Inc.
25 Geils Court
Deakin
ACT 2600

St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity

ABN: 50 748 098 845

Statement by the National Council

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

In the opinion of the National Council:

- there are reasonable grounds to believe that the Group will be able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - comply with Australian Accounting Standards to the extent outlined in Note 1 to the financial statements; and
 - give a true and fair view of the financial position of the Group as at 30 June 2021 and of its performance for the year ended on that date.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



.....

Paul Trezise
Treasurer

Dated this day of

08 / 11 / 2021



.....

Claire Victory
National President

09 / 11 / 2021

**Auditors Independence Declaration
Under Subdivision 60 – 40 of the Australian Charities and Not-for-profits
Commission Act 2012**

**To the Members of St Vincent De Paul Society National Council of Australia
Incorporated**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Nexia Duesburys (Audit)
Canberra, xx October 2021

G J Murphy
Partner

Canberra Office

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Independent Auditor's Report To the Members of St Vincent de Paul Society National Council of Australia Incorporated

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements, being special purpose financial statements, of St Vincent de Paul Society National Council of Australia Incorporated and Controlled Entity ('the Group'), which comprise the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the National Council.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2021 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibility for the audit of the financial statements section of our report. We are independent of the Group in accordance with the auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter regarding 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 are prepared to assist the Group to comply with the financial reporting provisions of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial statements may not be suitable for another purpose.

Other information

The National Council are responsible for the other information. The other information comprises the information included in the report of the National Council for the year ended 30 June 2021, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of National Council for the Financial Statements

The National Council are responsible for the preparation of the financial statements that give a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 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.

In preparing the financial statements, the National Council are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless National Council either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and Charitable Fundraising Regulation 2015 (NSW)

Opinion

We have audited the financial statements as required by Section 24(1) of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 (NSW) and Charitable Fundraising Regulation 2015 (NSW).

In our opinion:

- a) the financial statements show a true and fair view of the financial result of fundraising appeals for the year to which they relate;
- b) the accounts and associated records relating to fundraising activities have been properly kept during the year in accordance with the above mentioned Act and Regulation;
- c) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the above mentioned Act and Regulation; and
- d) the Group is solvent.

Responsibilities

The National Council are responsible for compliance with the Charitable Fundraising Act 1991 (NSW) and Charitable Fundraising Regulation 2015 (NSW).

Our responsibility is to express an opinion based on our audit conducted in accordance with Australian Auditing Standards. Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements of the above mentioned Act or Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Nexia Duesburys (Audit)
Canberra, xx October 2021

G J Murphy
Partner

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