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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 2015.

National Council Members

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

Graham West		President
Claire Victory		Deputy President
Tony Muir		Vice President
Anthony Thornton	(Appointed 21/03/2015)	Treasurer
Melisa Ljubic	(Exited 21/03/2015)	Treasurer
Norm Moore		Secretary
Fr Troy Bobbin		Spiritual Adviser
John Forrest		State President QLD
Bob Burns	(Appointed 30/06/2014)	State President WA
Jeff Trew	(Exited 30/06/2014)	State President WA
Michael Liddy		State President VIC
Brian Spencer		State President SA
Toni Muir	(Appointed 01/01/2015)	State President TAS
Vin Hindmarsh	(Exited 01/01/2015)	State President TAS
Ray Reynolds		State President NSW
Gerry McCormack		Territory President NT
Frank Brassil		Territory Council President Canberra/Goulburn
Sarah Crute	(Exited 31/07/2014)	National Youth Representative
Kathleen Ferrero	(Appointed 31/07/2014)	National Youth Representative

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/deficit of the Association for the year ended 30 June 2015 was \$80,823 (2014 deficit of (\$168,796)).

On behalf of the National Council:

Graham West
President
Dated this day of

Treasurer
Dated this day of

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
INCOME			
Bequests		5,100	3,000
Donations – ATO & General		61,257	171,405
Levies from State Councils		2,700,413	2,717,147
Interest Earnings		34,175	39,802
Insurance Rebate		99,723	139,110
Profit on Sale of Fixed Assets		6,100	1,006
TOTAL INCOME		<u>2,906,768</u>	<u>3,071,470</u>
TOTAL EXPENDITURE	12	<u>2,825,945</u>	<u>3,240,266</u>
NET OPERATING SURPLUS		<u>80,823</u>	<u>(168,796)</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 2015

	NOTE	2015 \$	2014 \$
CURRENT ASSETS			
Cash	2	1,286,314	1,333,765
Receivables and Other Assets	3	80,416	167,032
TOTAL CURRENT ASSETS		<u>1,366,730</u>	<u>1,500,797</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	1,409,844	1,463,039
TOTAL NON-CURRENT ASSETS		<u>1,409,844</u>	<u>1,463,039</u>
TOTAL ASSETS		<u>2,776,574</u>	<u>2,963,836</u>
CURRENT LIABILITIES			
Accounts Payable	5	97,004	230,356
Accruals	6	44,948	50,729
Provisions	7	110,275	121,264
Special Purpose Funds	8	385,086	504,345
TOTAL CURRENT LIABILITIES		<u>637,313</u>	<u>906,694</u>
NON CURRENT LIABILITIES			
Provisions	9	16,222	14,926
TOTAL NON-CURRENT LIABILITIES		<u>16,222</u>	<u>14,926</u>
TOTAL LIABILITIES		<u>653,535</u>	<u>921,620</u>
NET ASSETS		<u>2,123,039</u>	<u>2,042,216</u>
CAPITAL FUNDS	10	<u>2,123,039</u>	<u>2,042,216</u>
TOTAL CAPITAL FUNDS		<u>2,123,039</u>	<u>2,042,216</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.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2015

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 and the Australian Charities and Not-For-Profits Commission Act 2012. 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 assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2015

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

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 Furniture and Fittings	10%	Straight line
Computer Equipment & Website	33%	Straight line
Motor Vehicles	20%	Straight line
Building Improvements	2.5%	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.

(e) Income Tax

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

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2015

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

(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.

(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.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2015

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

(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 2015

	2015 \$	2014 \$
NOTE 2 CASH		
Cash on Hand	1,901	1,086
Cash at Bank	588,596	262,115
Cash on Deposit	695,817	1,070,564
	<u>1,286,314</u>	<u>1,333,765</u>

NOTE 3 RECEIVABLES AND OTHER ASSETS

Accounts Receivable	7,795	78,770
Accrued Income	881	1,065
Prepayments	52,888	48,681
ATO Refund	1,048	-
Amounts owing by States	-	19,657
GST Input Taxes	17,804	18,859
	<u>80,416</u>	<u>167,032</u>

**NOTE 4 PROPERTY PLANT
& EQUIPMENT**

Land & Buildings at cost	1,379,950	1,379,950
Less Accumulated Depreciation	(163,822)	(140,661)
	<u>1,216,128</u>	<u>1,239,289</u>
Office Furniture & Fittings at cost	94,031	94,027
Less Accumulated Depreciation	(85,055)	(74,398)
	<u>8,976</u>	<u>19,629</u>
Computer Equipment & Website at cost	141,471	119,234
Less Accumulated Depreciation	(96,085)	(70,841)
	<u>45,386</u>	<u>48,393</u>
Motor Vehicles at cost	65,569	83,569
Less Accumulated Depreciation	(35,315)	(39,825)
	<u>30,254</u>	<u>43,744</u>
Building Improvements at cost	115,351	115,351
Less Accumulated Depreciation	(6,251)	(3,366)
	<u>109,100</u>	<u>111,984</u>
	<u>1,409,844</u>	<u>1,463,039</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 2015

	2015 \$	2014 \$
NOTE 5 ACCOUNTS PAYABLE		
Accounts Payable	52,622	8,467
Levies Paid in Advance	-	221,691
Telstra Committee Member Funds in Advance	32,493	166
PAYG withholding	11,780	-
GST Payable	109	32
	<u>97,004</u>	<u>230,356</u>
NOTE 6 ACCRUALS		
Accruals	24,753	21,229
Provision for Audit Fee	16,000	17,000
Provision for accounting	4,195	12,500
	<u>44,948</u>	<u>50,729</u>
NOTE 7 CURRENT PROVISIONS		
Provision for Annual Leave	39,823	56,440
Provision for Long Service Leave	70,452	64,824
	<u>110,275</u>	<u>121,264</u>
NOTE 8 SPECIAL PURPOSE FUNDS		
Assist a Student Grant	321,928	345,034
Special Overseas Projects	24,464	31,388
Requests to President	-	61,780
Twinning	9,522	15,840
Holdings for Transfer/Foundation Loan	-	11,987
Literacy Fund	29,172	38,316
	<u>385,086</u>	<u>504,345</u>
NOTE 9 NON-CURRENT PROVISIONS		
Long Service Leave	16,222	14,926
	<u>16,222</u>	<u>14,926</u>
NOTE 10 CAPITAL FUNDS FOR FUTURE SOCIAL PROGRAMS		
Opening Balance	2,042,216	2,211,012
Operating Surplus/(Deficit) for Year	80,823	(168,796)
	<u>2,123,039</u>	<u>2,042,216</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 2015

NOTE 11 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.

	2015 \$	2014 \$
OPERATING SURPLUS INCOME		
Interest Received	149,182	158,947
	<u>149,182</u>	<u>158,947</u>
EXPENSES	<u>28</u>	<u>65</u>
SURPLUS FOR THE YEAR	149,154	158,882
Less: Approved Projects	188,500	27,500
Net Surplus/(Deficit)	<u>(39,346)</u>	<u>131,382</u>

BALANCE SHEET AS AT 30 JUNE 2015

ASSETS

CURRENT ASSETS

Fixed Term Deposits	4,632,857	4,654,061
Cheque Account	1	6,156
Other Debtors	-	11987
	<u>4,632,858</u>	<u>4,672,204</u>

LIABILITIES

Settled Sum	100	100
	<u>100</u>	<u>100</u>
NET ASSETS	<u>4,632,758</u>	<u>4,672,104</u>

Represented by Funds for future social programmes:

Balance brought forward	4,672,104	4,540,722
Surplus/(Deficit) for the year	(39,346)	131,382
Balance of the funds at year end	<u>4,632,758</u>	<u>4,672,104</u>

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

NOTE 12 EXPENDITURE	2015 \$	2014 \$
Accounting fee	16,100	13,140
Advocacy & Research	2,990	4,662
Advertising	6,400	9,226
Annual Report	33,959	36,701
Archives	223	2,604
Auditor's Fee	16,500	17,500
Membership & Subscriptions Fees	9,051	8,445
Bank Charges	3,151	2,714
Chief Executive Officer Expenses	19,355	11,808
Cleaning	21,702	21,713
Computer Expenses	16,398	7,933
Conference Expenses	1,897	1,981
Consultancy Expenses	59,178	54,530
Depreciation	75,614	67,650
FBT paid	3,085	130
Grants - Councils	392,546	811,670
- Developing Countries	36,422	17,677
- Disaster Relief	170,000	190,400
IGC Contributions	460,744	475,221
Immersion Project	12,346	16,502
Insurance	29,967	24,154
Legal Fees	63,813	7,236
Media Officer	1,531	3,028
Meeting Expenses	109,353	63,176
MV Expenses	16,323	20,065
National Office Outgoings	14,771	15,485
National Projects	7,370	7,960
National President Expenses	23,957	37,181
National Secretary Expenses	11,026	8,457
National Treasurer Expenses	616	482
National Vice President Expenses	11,791	26,796
NODC Expenses	29,391	40,424
Office expenses & storage	9,679	12,292
PANASCO	73,751	-
Postage & Freight	6,573	14,582
Policy Development	-	1,700
Professional Development & Recruitment	9,661	15,562
Professional Services	-	24,661
Provision for Leave Entitlements	(9,694)	28,284
Public Relations Expenses	10,423	7,280
Publications	2,422	26,277
"Record" Magazine	151,832	119,497
Repairs & Maintenance	12,743	19,881
Research Projects	10,000	10,000
Salaries & Wages	651,403	656,115
Security	2,791	2,890
Sponsorships	21,000	24,341
Subscriptions	11,948	13,658
Superannuation	62,460	62,113
Telephone	15,482	17,023
Travel Expenses	12,678	18,306
Website Expenses	37,436	33,544
Working Groups Approved Budget	12,583	16,166
Youth Team Expenses	43,204	89,443
Total EXPENSES	2,825,945	3,240,266

ST VINCENT DE PAUL SOCIETY
NATIONAL COUNCIL OF AUSTRALIA INC.

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 2015
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 2015
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:

Treasurer

Dated this day of 2015