

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

ABN: 50 748 098 845

ARBN: 612 807 995

Financial Statements

For the Year Ended 30 June 2022

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

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For the Year Ended 30 June 2022

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Report of the National Council

30 June 2022

The National Council presents its report on St Vincent de Paul Society National Council of Australia Inc. and its Controlled Entity, St Vincent de Paul Society National Redress Scheme Limited (ABN: 33 639 854 603) (the 'Group') for the financial year ended 30 June 2022.

National Council Directors

The election and the appointment to the position of director of the Association is in accordance with The Rule.

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
Michael Quinn	State President VIC	Elected February 2022
Paul Burton	State President NSW	Elected February 2022
Jocelyn Cull	Territory President NT	Elected July 2020
Warwick Fulton	Deputy President from March 2019	Elected March 2016
Dennis Innes	State President QLD	Resigned June 2022
Gladys Demissie	State President WA	Resigned June 2022
Trish McMahon	State President QLD	Elected November 2021
David Kennedy	WA Representative	Appointed 28 September 2021
Kevin McMahon	State President VIC	Resigned February 2022
Mark Gaetani	State President TAS	Elected effective January 2019
John Feint	Territory President Canberra-Goulburn	Elected June 2019
Peter McNamara	State President NSW	Resigned August 2021
Denis Walsh	NSW Representative	Resigned February 2022
Ryan Erlandsen	Secretary	Appointed June 2019
Wina Zhou	Vice President	Appointed June 2022
Maurice Ryan	Vice President	Appointed June 2019
Paul Trezise	Treasurer	Resigned May 2022
Brad Hocking	State President SA	Elected 2 October 2020
Jacob Miller	Vice President	Resigned October 2021
Patrick Wallis	Vice President	Appointed 20 June 2019

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 circumstance, and manages response to the Commonwealth National Redress Scheme on behalf of the Society in Australia;
- 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

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Report of the National Council

30 June 2022

Principal Activities (continued)

- 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.

Operating Result

The surplus of the Group for the financial year amounted to \$233,462 (2021: \$4,224,010).

On behalf of the National Council:



Claire Victory



Mark Gaetani

Dated this 5th day of November 2022.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue			
Revenue from contracts with customer	2	4,567,129	41,947,445
Other revenue	2	184,774	1,549,549
Total revenue		4,751,903	43,496,994
Expenses			
Accounting and audit fees		35,720	40,148
Assist A Student payments		102,000	171,608
Board meetings and other expenses		23,560	19,536
Bush fire transfers		1,482	162,071
Congress expenses		-	7,800
Depreciation and amortisation expense		151,937	75,048
Drought relief expenses		95,344	34,972,187
Employee expenses		1,359,645	975,432
COVID Secretariat expenses		-	250,000
Program expenses		60,470	45,574
Grants and donations		-	2,560
IGC Contribution		600,000	250,000
Legal fees		70,697	42,132
Loss on disposal of asset		1,613	434
National marketing costs		269,567	418,706
National office outgoings		35,545	28,688
Office expenses		539,265	397,146
Other expenses		416,839	145,398
Publications		30,914	18,026
Rent expense		369	74,516
Travel		13,511	1,615
Program expenses		524,142	1,174,359
National Redress Scheme		182,688	-
Emerging young leaders		3,133	-
Total expenses		4,518,441	39,272,984
Surplus for the year before income tax		233,462	4,224,010
Income tax expense	1(b)	-	-
Surplus for the year		233,462	4,224,010
Other comprehensive income			
<i>Items that will subsequently be reclassified to profit or loss:</i>			
Revaluation of financial assets		(112,823)	141,252
Total comprehensive income for the year		120,639	4,365,262

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

As At 30 June 2022

	2022	2021
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3 7,095,042	8,630,161
Trade and other receivables	4 290,988	206,363
Other financial assets	5 869,857	461,483
Other assets	6 268,089	84,905
TOTAL CURRENT ASSETS	<u>8,523,976</u>	<u>9,382,912</u>
NON-CURRENT ASSETS		
Property, plant and equipment	7 46,824	94,423
Intangible assets	8 58,868	11,107
Right-of-use assets	12 284,547	379,396
TOTAL NON-CURRENT ASSETS	<u>390,239</u>	<u>484,926</u>
TOTAL ASSETS	<u>8,914,215</u>	<u>9,867,838</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	9 141,939	249,562
Employee benefits	10 145,039	135,204
Other financial liabilities	11 749,275	448,033
Unspent drought relief funding	-	1,197,930
Lease liabilities	12 91,260	84,798
TOTAL CURRENT LIABILITIES	<u>1,127,513</u>	<u>2,115,527</u>
NON-CURRENT LIABILITIES		
Employee benefits	10 14,109	9,097
Lease liabilities	12 203,338	294,598
TOTAL NON-CURRENT LIABILITIES	<u>217,447</u>	<u>303,695</u>
NET ASSETS	<u>7,569,255</u>	<u>7,448,616</u>
EQUITY		
Reserves	4,482,479	4,595,302
Retained surpluses	3,086,776	2,853,314
TOTAL EQUITY	<u>7,569,255</u>	<u>7,448,616</u>

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

	Building Reserve	Endowment Fund Reserve	Project Funds	Asset Revaluation Reserve	Retained Surpluses	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	1,266,000	3,188,050	-	141,252	2,853,314	7,448,616
Surplus for the year	-	-	-	-	233,462	233,462
Other comprehensive income	-	-	-	(112,823)	-	(112,823)
Transfers	-	(3,188,050)	3,188,050	-	-	-
Balance at 30 June 2022	1,266,000	-	3,188,050	28,429	3,086,776	7,569,255

2021

	Building Reserve	Endowment Fund Reserve	Project Funds	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 reserve	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

The asset revaluation reserve records revaluations of financial assets.

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

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

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from levies, grants, donations and other	3,883,882	9,085,319
Payments to suppliers, grantees, employees and others	(4,776,948)	(43,612,535)
Interest received	22,805	2,167
Net cash provided by/(used in) operating activities	<u>(870,261)</u>	<u>(34,525,049)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	-	(6,824)
Payments for intangible assets	(58,863)	-
Payments for investments	(521,197)	-
Proceeds from sale of property, plant and equipment	-	1,266,000
Net cash provided by/(used in) investing activities	<u>(580,060)</u>	<u>1,259,176</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(84,798)	-
Net cash used by financing activities	<u>(84,798)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(1,535,119)	(33,265,873)
Cash and cash equivalents at beginning of year	8,630,161	41,896,034
Cash and cash equivalents at end of financial year	3 <u>7,095,042</u>	<u>8,630,161</u>

The accompanying notes form part of these financial statements.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

St Vincent de Paul Society National Council of Australia Inc. (the Association) 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 (ABN: 33 639 854 603) (the Group).

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

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, Interpretations of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

New and Amended Accounting Policies Adopted

The Group has adopted all of the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

For the year ended 30 June 2022, the Group has adopted AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

Prior to the adoption of AASB 1060, the Group prepared a special purpose financial statements. The adoption of AASB 1060 has not had any material impact on the financial performance or position of the Group in either the current or prior financial reporting periods. As a result, comparative information has not been restated.

The adoption of AASB 1060 has resulted in some minor disclosure changes in the financial statements.

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.

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) 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 2022.

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.

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Notes to the Consolidated Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(a) Basis for Consolidation (continued)

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.

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.

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

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

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For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(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.

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.

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For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(e) Financial Instruments (continued)

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.

(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.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. The expenses recognised for contributions to employee superannuation funds during the year totalled \$126,015 (2021: \$199,818).

(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.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(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.

(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.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(k) Revenue (continued)

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 was received during the previous year under the JobKeeper program. Payments under this program were recognised as revenue once the entity was entitled to receive the payments. A receivable was recognised at year end for any payments that the Group was entitled to that had not been received. Payments received were 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).

(l) Comparative Figures

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

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

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.

2 Revenue and Other Income

	2022	2021
	\$	\$
Revenue from contracts with customers		
Levies from State Council	3,093,791	2,168,602
Marketing levies	227,815	190,067
Rental revenue	-	82,572
Projects	119,070	-
Other income	74,918	-
Transfer from Endowment Fund	-	3,188,050
Twinning revenue	524,142	1,174,359
Assist A Student revenue	102,000	171,608
National Redress Scheme	202,836	-
Drought relief grant revenue	222,557	34,972,187
	4,567,129	41,947,445
Represented by:		
Revenue recognised at a point in time	903,896	1,345,967
Revenue recognised over time	3,663,233	40,601,478
	4,567,129	41,947,445
Other revenue		
Bequests	51,368	619,401
Donations	65,110	152,038
Interest and dividends	33,423	24,927
Profit on sale of building	-	123,398
Other income	33,391	38,014
Bush fire appeal revenue	1,482	162,071
Government grants - COVID Secretariat	-	250,000
Government assistance	-	179,700
	184,774	1,549,549
	4,751,903	43,496,994

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

3 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	4,190,340	4,884,719
Project fund	2,904,180	3,211,299
National redress scheme	522	12,946
Cash on deposit	-	521,197
	<u>7,095,042</u>	<u>8,630,161</u>

4 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Accounts receivable	129,169	36,749
GST receivable	132,589	86,739
Other receivables	29,230	82,875
	<u>290,988</u>	<u>206,363</u>

5 Other Financial Assets

	2022	2021
	\$	\$
Shares held at fair value through other comprehensive income	348,660	461,483
Term deposit	521,197	-
Total	<u>869,857</u>	<u>461,483</u>

6 Other Assets

	2022	2021
	\$	\$
CURRENT		
Prepayments	266,611	84,773
Accrued income	1,478	132
	<u>268,089</u>	<u>84,905</u>

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Notes to the Consolidated Financial Statements For the Year Ended 30 June 2022

7 Property, Plant and Equipment

	2022	2021
	\$	\$
Office equipment, furniture and fittings at cost	182,177	184,485
Less accumulated depreciation	<u>(142,179)</u>	<u>(102,840)</u>
	39,998	81,645
Computer equipment at cost	42,298	42,298
Less accumulated depreciation	<u>(35,472)</u>	<u>(29,520)</u>
	6,826	12,778
	46,824	94,423

Movements in carrying amounts

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

	Office equipment, furniture and fittings	Computer equipment	Total
	\$	\$	\$
Year ended 30 June 2022			
Opening balance	81,645	12,778	94,423
Disposals	(1,613)	-	(1,613)
Depreciation expense	<u>(40,034)</u>	<u>(5,952)</u>	<u>(45,986)</u>
Balance at 30 June 2022	39,998	6,826	46,824

8 Intangible Assets

	2022	2021
	\$	\$
Website and software at cost	280,439	221,576
Less accumulated amortisation	<u>(221,571)</u>	<u>(210,469)</u>
	58,868	11,107

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

ABN: 50 748 098 845
ARBN: 612 807 995

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2022

8 Intangible Assets (continued)

Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Website and software \$	Work in progress \$	Total \$
Year ended 30 June 2022			
Opening balance	11,107	-	11,107
Additions	-	58,863	58,863
Amortisation	(11,102)	-	(11,102)
Balance at 30 June 2022	5	58,863	58,868

9 Trade and Other Payables

	2022 \$	2021 \$
CURRENT		
Accounts payable	6,153	73,860
Payroll liabilities	41,317	92,154
Accrued expenses	94,469	83,548
	141,939	249,562

10 Employee Benefits

	2022 \$	2021 \$
CURRENT		
Annual leave	105,992	102,660
Long service leave	39,047	32,544
	145,039	135,204
NON-CURRENT		
Long service leave	14,109	9,097
	14,109	9,097

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

ABN: 50 748 098 845
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Notes to the Consolidated Financial Statements For the Year Ended 30 June 2022

11 Other Financial Liabilities

	2022	2021
	\$	\$
Overseas development fund	203,131	110,931
Funds held for future congress	125,082	200,000
Project funds on hold	360,074	76,114
Levies received in advance	60,988	60,988
	<u>749,275</u>	<u>448,033</u>

12 Lease Assets and Liabilities

	2022	2021
	\$	\$
Right-of-use asset		
Balance at 1 July	379,396	-
Additions during the year	-	379,396
Balance as at 30 June	<u>379,396</u>	<u>379,396</u>
Accumulated amortisation		
Balance at 1 July	-	-
Amortisation	94,849	-
Balance as at 30 June	<u>94,849</u>	<u>-</u>
Net book value - right of use assets	<u>284,547</u>	<u>379,396</u>
Lease liabilities		
Current	91,260	84,798
Non-current	203,338	294,598
	<u>294,598</u>	<u>379,396</u>

The future minimum lease payments arising under the Association's lease contracts at the end of the reporting period are as follows:

Not later than one year	101,382	98,430
Later than one year and not later than five years	211,982	313,364
Later than five years	-	-
Balance at the end of the year	<u>313,364</u>	<u>411,794</u>

The Association'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.

The amount expensed in the statement of comprehensive income in relation to short-term and low-value leases was nil (2021: Nil).

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

ABN: 50 748 098 845
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Notes to the Consolidated Financial Statements For the Year Ended 30 June 2022

13 Contingencies

In the opinion of the National Council, the Group did not have any contingencies at 30 June 2022 (30 June 2021: None).

14 Financial Instruments

The Group's financial instruments consist mainly of deposits with banks, accounts receivables, investments, accounts payable and income in advance.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

		2022	2021
		\$	\$
Financial assets			
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	3	7,095,042	8,630,161
Trade and other receivables	4	158,399	119,624
<i>Financial assets at fair value through other comprehensive income</i>			
Other financial assets	5	869,857	461,483
Total financial assets		8,123,298	9,211,268
Financial liabilities			
<i>Financial liabilities at amortised cost</i>			
Trade and other payables	9	141,939	249,562
Other financial liabilities	11	749,275	448,033
Total financial liabilities		891,214	697,595

15 Key Management Personnel Remuneration

Key management personnel is defined by AASB 124: Related Party Disclosures as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Board member of the Association.

The total of remuneration paid to the key management personnel of the Association during the year are as follows:

	2022	2021
	\$	\$
Key management personnel remuneration	669,421	582,519

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

ABN: 50 748 098 845
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Notes to the Consolidated Financial Statements For the Year Ended 30 June 2022

16 Auditor's Remuneration

	2022	2021
	\$	\$
Auditing or reviewing the financial statements	<u>21,020</u>	<u>18,998</u>

17 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

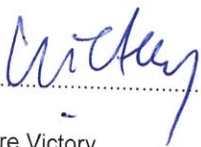
ABN: 50 748 098 845
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Statement by the National Council

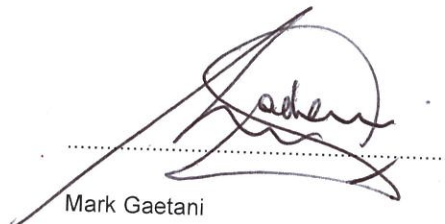
The National Council has determined that St Vincent de Paul Society National Council of Australia Inc. and Controlled Entity (the Group) declare that:

1. The financial statements and notes, as set out on pages 3 to 19, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with the Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Group.
2. In the opinion of the National Council, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Claire Victory



Mark Gaetani

Dated this 5th day of November 2022.

**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 2022 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, 5 November 2022



R C Scott
Partner

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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 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 2022, 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 accompanying financial statements of the Group are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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.

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 2022, 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.

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.

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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 and fair presentation of the financial statements in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and 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, 5 November 2022



R C Scott
Partner