



Nexia Duesburys (Audit)

GPO Box 500

CANBERRA ACT 2601

Dear Sirs

The following representations apply specifically to the consolidated special purpose financial statements of St Vincent de Paul Society National Council of Australia Incorporated and Controlled Entity (the Group) prepared for the twelve months ended 30 June 2020, for the purpose of you expressing an opinion as to whether the special purpose financial statements are in accordance with Australian Accounting Standards to the extent outlined in the summary of significant accounting policies within the financial statements and relevant statutory and other requirements.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements in accordance with the applicable Australian Accounting Standards and any relevant statutory and other requirements; in particular the financial statements are fairly presented in accordance therewith.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. We have made available to you:
 - (a) access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - (b) additional information that you have requested from us for the purpose of the audit; and
 - (c) unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

4. All transactions have been recorded in the accounting records and are reflected in the financial statements.
5. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud, error or non-compliance with laws and regulations. We confirm that there:
 - (a) has been no fraud, suspected fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure;
 - (b) have been no allegations of fraud or suspected fraud affecting the financial statements that has been communicated by employees, former employees, analysts, regulators or others;
 - (c) has been no fraud, suspected fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial statements;
 - (d) have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statements.
6. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error or fraud. We have established and maintained adequate internal controls to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
7. We believe the effects of those uncorrected financial statements misstatements aggregated by the auditor during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. A list of the uncorrected misstatements is attached to the representation letter.
8. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
9. We have considered the requirements of AASB 136, "Impairment of Assets", when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
10. The following have been properly recorded or disclosed in the financial statements (as applicable):
 - (a) related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral);

- (b) share options, warrants, conversions or other requirements;
 - (c) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
 - (d) agreements to repurchase assets previously sold;
 - (e) material liabilities or contingent liabilities or assets including those arising under derivative financial instruments;
 - (f) unasserted claims or assessments that our lawyer has advised us are probable of assertion;
 - (g) losses arising from the fulfillment of, or an inability to fulfill, any sale commitments or as a result of purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of prevailing market prices.
11. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording an expense.
12. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, other than as disclosed in the financial statements. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
13. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance.
14. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial statements.
15. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value.
16. All events subsequent to the date of the financial statements and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial

statements of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully



Name and Signature
Paul Trezise

Treasurer



Name and Signature
Toby oConnor

Chief Executive Officer

30/X/20



St Vincent de Paul Society
NATIONAL COUNCIL of AUSTRALIA Inc. *good works*

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 2020

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 2020

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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 2020

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 2020.

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	Elected effective May 2017
Denis Walsh	State President NSW	Resigned November 2019
Fay Gurr	Territory President NT	Appointed September 2016
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

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

ABN: 50 748 098 845

Report of the National Council

30 June 2020

Operating Result

The surplus of the Group for the financial year amounted to \$575,822 (2019: surplus \$500,886).

On behalf of the National Council:



Paul Trezise
Treasurer

Dated this 30th day of October 2020



Paul Toby oConnor
National Council CEO

30/X/20

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 2020

		2020	2019
	Note	\$	\$
Revenue			
Levies from State Councils		3,267,696	4,241,219
Bequests		174,048	67,345
Donations		174,190	84,877
Interest		14,403	19,689
Other income		193,251	87,522
Twinning revenue		962,572	1,059,178
Assist A Student revenue		243,526	560,739
Drought relief grant revenue	5(a)	29,829,883	11,226,083
Bush fire appeal revenue		1,726,304	-
Government assistance		240,450	-
Total revenue		36,826,323	17,346,652
Expenses			
Accounting and audit fees		42,365	35,725
Assist A Student payments		243,526	560,739
Board meetings and other expenses		60,068	47,410
Bush fire transfers		1,726,304	-
Congress expenses		6,226	105,194
Depreciation and amortisation expense		113,257	94,258
Drought relief payments	5(a)	29,683,336	11,226,083
Employee expenses		1,312,468	1,148,925
Emerging Young Leaders Program		13,056	54,157
Grants and donations		11,274	122,782
IGC contribution		525,000	644,458
Legal fees		141,650	49,188
Loss on disposal of asset		8,897	17,655
Meeting expenses		6,303	141,367
National marketing costs		539,450	689,312
National office outgoings		39,144	63,256
Office expenses		348,846	315,318
Other expenses		261,788	81,041
Publications		65,267	125,976
Staff recruitment and training		20,545	99,330
Travel		40,961	63,951
Twinning payments		962,572	1,059,178
Working groups		68,404	45,321
Youth team expenses		9,794	55,142
Total expenses		(36,250,501)	(16,845,766)
Surplus/(deficit) before income tax		575,822	500,886
Income tax expense	1(c)	-	-
Surplus/(deficit) for the year		575,822	500,886
Total comprehensive income/(loss) for the year		575,822	500,886

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 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	41,896,034	1,922,696
Trade and other receivables	5	908,427	455,135
Other assets	6	99,033	233,792
Assets held for sale	7	1,179,462	-
TOTAL CURRENT ASSETS		<u>44,082,956</u>	<u>2,611,623</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	135,770	1,284,739
Intangible assets	9	38,418	90,108
TOTAL NON-CURRENT ASSETS		<u>174,188</u>	<u>1,374,847</u>
TOTAL ASSETS		<u>44,257,144</u>	<u>3,986,470</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	4,314,920	746,250
Employee benefits	11	103,767	79,438
Other financial liabilities	12	562,535	340,331
Unspent drought relief funding		36,170,117	304,979
TOTAL CURRENT LIABILITIES		<u>41,151,339</u>	<u>1,470,998</u>
NON-CURRENT LIABILITIES			
Employee benefits	11	22,451	7,940
TOTAL NON-CURRENT LIABILITIES		<u>22,451</u>	<u>7,940</u>
TOTAL LIABILITIES		<u>41,173,790</u>	<u>1,478,938</u>
NET ASSETS		<u>3,083,354</u>	<u>2,507,532</u>
EQUITY			
Retained surpluses		<u>3,083,354</u>	<u>2,507,532</u>
TOTAL EQUITY		<u>3,083,354</u>	<u>2,507,532</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 2020

2020

	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

2019

	Retained Surpluses \$	Total \$
Balance at 1 July 2018	2,006,646	2,006,646
Surplus for the year	500,886	500,886
Balance at 30 June 2019	2,507,532	2,507,532

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 Cash Flows For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from levies, grants, donations and other	79,018,460	18,800,855
Payments to suppliers, grantees, employees and others	(38,958,981)	(18,641,464)
Interest received	14,816	23,758
Net cash provided by/(used in) operating activities	<u>40,074,295</u>	<u>183,149</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(112,970)	(22,995)
Payments for intangible assets	-	(33,310)
Proceeds from sale of property, plant and equipment	12,013	-
Net cash provided by/(used in) investing activities	<u>(100,957)</u>	<u>(56,305)</u>
Net increase/(decrease) in cash and cash equivalents held	39,973,338	126,844
Cash and cash equivalents at beginning of year	<u>1,922,696</u>	<u>1,795,852</u>
Cash and cash equivalents at end of financial year	4 <u><u>41,896,034</u></u>	<u><u>1,922,696</u></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 2020

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). St Vincent de Paul Society National Redress Scheme Limited was incorporated under the Corporations Act 2001 on 19 March 2020 as a company limited by guarantee and had not undertaken any activities up to 30 June 2020.

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*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

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 2020.

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) New, Revised and Amended Accounting Standards Adopted by the Group

The Group has adopted all of the recognition and measurement requirements 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.

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 2020

1 Summary of Significant Accounting Policies (continued)

(b) New, Revised and Amended Accounting Standards Adopted by the Group (continued)

For the year ended 30 June 2020, the Group has adopted the recognition and measurement requirements of the following new Accounting Standards (and their relevant amending standards issued by the AASB):

- AASB 15 Revenue from Contracts with Customers
- AASB 1058 Income of Not-for-Profit Entities
- AASB 16 Leases

The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group in either the current or prior financial reporting periods.

(c) Income Tax

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

(d) 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.

(e) 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.

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 2020

1 Summary of Significant Accounting Policies (continued)

(e) Property, Plant and Equipment (continued)

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Office equipment, furniture and fittings	10%-25%
Computer equipment	33%
Building improvements	2.5%-10%

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.

(f) 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).

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 2020

1 Summary of Significant Accounting Policies (continued)

(f) Financial Instruments (continued)

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.

(g) 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.

(h) 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.

(i) 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.

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 2020

1 Summary of Significant Accounting Policies (continued)

(j) 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.

(k) Revenue

In the previous financial year, revenue recognised in accordance with AASB 118 Revenue was measured at the fair value of the consideration received or receivable. The Group recognised revenue when the amount of revenue could be reliably measured, it was probable that future economic benefits would flow to the entity and specific criteria had been met for each of the entity's activities.

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.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised when that uncertainty is resolved.

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 and Cash Flow Boost programs. Payments under these programs 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.

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 2020

1 Summary of Significant Accounting Policies (continued)

(k) Revenue (continued)

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.

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 expense items:

	2020	2019
	\$	\$
Depreciation and amortisation		
Property, plant and equipment	61,567	52,971
Website and software	51,690	41,287
	<u>113,257</u>	<u>94,258</u>
Loss on disposal of assets	8,897	17,655

4 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank and in hand	41,375,412	1,404,721
Cash on deposit	520,622	517,975
	<u>41,896,034</u>	<u>1,922,696</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 2020

5 Trade and Other Receivables

	2020	2019
	\$	\$
CURRENT		
Accounts receivable	818,055	136,977
Unspent drought relief funds owed by States (a)	-	304,979
ATO receivable	3,749	11,738
Other receivables	86,623	1,441
	<u>908,427</u>	<u>455,135</u>

- (a) During the previous year the Group received \$11,531,062 in Government funding under the Drought Community Support Initiative. These funds were distributed to relevant State and Territory Councils to provide support under the program. Funds of \$304,979 remained unspent by the State and Territory Councils and were owed to the Group to enable repayment of the unspent funds to the Government. For the current year the Group is directly managing the payment of support under the program.

6 Other Assets

	2020	2019
	\$	\$
CURRENT		
Prepayments	98,928	233,274
Accrued income	105	518
	<u>99,033</u>	<u>233,792</u>

7 Assets Held for Sale

	2020	2019
	\$	\$
Land and buildings at carrying value	1,083,328	-
Building improvements at carrying value	96,134	-
	<u>1,179,462</u>	<u>-</u>

The Group's land and buildings were marketed for sale during the financial year and are expected to be sold during the year ending 30 June 2021.

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 2020

8	Property, Plant and Equipment	2020	2019
		\$	\$
	Land and buildings at cost	-	1,353,550
	Less accumulated depreciation	-	(247,721)
		<u>-</u>	<u>1,105,829</u>
	Office equipment, furniture and fittings at cost	231,480	139,097
	Less accumulated depreciation	(108,782)	(97,629)
		<u>122,698</u>	<u>41,468</u>
	Computer equipment at cost	91,594	92,970
	Less accumulated depreciation	(78,522)	(67,358)
		<u>13,072</u>	<u>25,612</u>
	Motor vehicles at cost	\$ -	\$ 85,741
	Less accumulated depreciation	-	(71,475)
		<u>\$ -</u>	<u>\$ 14,266</u>
	Building improvements at cost	\$ -	\$ 115,351
	Less accumulated depreciation	-	(17,787)
		<u>\$ -</u>	<u>\$ 97,564</u>
		<u>135,770</u>	<u>1,284,739</u>
9	Intangible Assets	2020	2019
		\$	\$
	Website and software at cost	221,576	221,576
	Less accumulated amortisation	(183,158)	(131,468)
		<u>38,418</u>	<u>90,108</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 2020

10	Trade and Other Payables	2020	2019
		\$	\$
	CURRENT		
	Accounts payable	964,477	112,512
	Amounts owing to states	-	4,123
	GST payable	3,259,241	543,068
	Accrued expenses	91,202	54,531
	Other payables	-	32,016
		<u>4,314,920</u>	<u>746,250</u>
11	Employee Benefits	2020	2019
		\$	\$
	CURRENT		
	Annual leave	73,977	44,508
	Long service leave	29,790	34,930
		<u>103,767</u>	<u>79,438</u>
		2020	2019
		\$	\$
	NON-CURRENT		
	Long service leave	22,451	7,940
		<u>22,451</u>	<u>7,940</u>
12	Other Financial Liabilities	2020	2019
		\$	\$
	Twinning and Assist A Student funds awaiting transfer	176,617	39,475
	Project funds on hold	100,491	100,000
	Funds held for future congress	200,000	200,000
	Levies received in advance	-	856
	Bushfire appeal funds held for transfer	85,427	-
		<u>562,535</u>	<u>340,331</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 2020

13 Contingencies

In the opinion of the National Council, the Group did not have any contingencies at 30 June 2020 (30 June 2019: None).

14 Statutory Information

The principal place of business and registered office of the Group is:

St Vincent de Paul Society National Council of Australia Inc.

22 Thesiger 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:

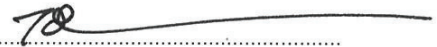
- there are reasonable grounds to believe that the Group will be able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - comply with Australian 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 2020 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 30th day of October 2020



Paul Toby oConnor
National Council CEO

30/10/20

**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 2020 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, 30 October 2020



G J Murphy
Partner

Canberra Office

Level 5, 17 Moore Street
Canberra ACT 2601
GPO Box 500

Canberra ACT 2601

p +61 2 6279 5400

f +61 2 6279 5444

e mail@nexiacanberra.com.au

w nexia.com.au

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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 2020, 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 2020 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 2020, 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.

Canberra Office

Level 5, 17 Moore Street

Canberra ACT 2601

GPO Box 500

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w nexia.com.au

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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(2) 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, 30 October 2020



G J Murphy
Partner