



**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2024**

# Caritas Australia Limited

## Responsible Entity Declaration

The responsible entities declare that in the responsible entities' opinion:

- (a) the financial statements and notes that are set out on pages 6 to 30 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the ACFID Code of Conduct, including:
  - (i) giving a true and fair view of the Caritas Australia Limited's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2022*.
- (b) There are reasonable grounds to believe that Caritas Australia Limited is able to pay all its debts, as and when they become due and payable;
- (c) The accounts give a true and fair view of all income and expenditure with respect to fundraising appeals;
- (d) Caritas Australia Limited has complied with the provisions and regulations of the *Charitable Fundraising Act 1991 (NSW)* and the conditions attached to the fundraising authority; and
- (e) The internal controls exercised by Caritas Australia Limited are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

Signed in accordance with subsection 60.15(2) of *Australian Charities and Not-for-profit Commission Regulation 2022*.



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Gerald Stack  
Chair – Audit & Risk Committee  
Dated this 30<sup>th</sup> October 2024

## **Auditor's independence declaration**

### **To the Responsible Entities' of Caritas Australia Limited**

**ABN 90 970 605 069**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. The auditor's independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. Any applicable code of professional conduct in relation to the audit.



**John Gavljak**  
Partner

**Pitcher Partners**  
Sydney

30 October 2024

## Independent auditor's report

### To the Members of Caritas Australia Limited

ABN 90 970 605 069

## Report on the audit of the financial report

### Opinion

We have audited the financial report of Caritas Australia Limited the ("Registered Entity"), which comprises the statement of financial position as at 30 June 2024, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2024, and notes to the financial statements, including a summary of material accounting policies, and the Responsible Entities' Declaration.

In our opinion, the financial report of Caritas Australia has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended;
- b. Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
- c. Complying with the Australian Council for International Development (ACFID) Code of Conduct.

### 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 Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not for-profits Commission Act 2012* "ACNC Act" 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 report 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

Those charged with governance are responsible for the other information. The other information comprises the information included in the Registered Entity's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report 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 report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, 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 responsible entities and those charged with governance for the financial report.**

The responsible entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act, the ACFID Code of Conduct, the *Charitable Fundraising (NSW) Act 1991* and Regulations and *WA Charitable Collections Act 1946* and *Regulations 1947* and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the Registered Entity'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 the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 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 report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015 and the requirements of the WA Charitable Collections Act 1946 and the WA Charitable Collections Regulations 1947*

We have audited the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991* and the *WA Charitable Collections Act 1946*. Our procedures include obtaining an understanding of the internal control structure for fundraising appeal activities and examining, on a test basis, evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2015* and the *WA Charitable Collections Act 1946* and the *WA Charitable Collections Regulations 1947*.

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 performed continuously throughout the year and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. Therefore, an audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations. The audit opinion expressed in this report has been formed on the above basis.

In our opinion:

- a. The financial report of Caritas Australia Limited has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2024, in all material respects, in accordance with:
  - i. Sections 20(1), 22(1-2), 24(1-3) of the *NSW Charitable Fundraising Act 1991*;
  - ii. Sections 10(6) and (11) of the *NSW Charitable Fundraising Regulations 2015*;
  - iii. The *WA Charitable Collections Act 1946*; and
  - iv. The *WA Charitable Collections Regulations 1947*.
- b. The money received as a result of fundraising appeals concluded by the Company during the financial year ended 30 June 2024 has been properly accounted for and applied, in all material respects, in accordance with the abovementioned Acts and Regulations.

I, John Gavljak, am currently a member of the Chartered Accountants Australia and New Zealand and my membership number is 90735.

## **Independence**

We confirm the independence declaration required by the ACNC Act, which has been given to those charged with governance of the Responsible Entity, would be on the same terms if given to those charged with governance as at the time of this auditor's report.



**John Gavljak**  
Partner



**Pitcher Partners**  
Sydney

30 October 2024

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024 \$	2023 \$
<b>REVENUE</b>			
Donations and gifts:			
Monetary		22,936,526	23,336,595
Non-monetary		-	5,691
Legacies and bequests		2,850,902	4,805,670
Grants:			
DFAT		8,991,541	7,803,424
Other Australian		4,352,615	6,660,941
Other overseas		104,165	145,273
Investment income		1,286,864	2,520,168
Other income		1,256,474	469,165
<b>TOTAL REVENUE</b>	2	<b>41,779,087</b>	<b>45,746,927</b>
<b>EXPENDITURE</b>			
<b>International Aid and Development Programs</b>			
<b>    Expenditure</b>			
International programs:			
Funds to international programs		26,536,329	31,214,359
Program support costs		4,361,400	5,016,777
Community education		7,073,050	5,986,334
Fundraising costs:			
Public		8,299,466	7,324,657
Government, multilateral and private		182,684	177,839
Accountability and administration		2,521,609	3,418,653
Non-monetary expenditure		-	5,691
<b>Total International Aid and Development Programs</b>		<b>48,974,538</b>	<b>53,144,310</b>
<b>    Expenditure</b>		<b>48,974,538</b>	<b>53,144,310</b>
Domestic programs expenditure		1,031,505	1,436,486
<b>TOTAL EXPENDITURE</b>	3	<b>50,006,043</b>	<b>54,580,796</b>
<b>(DEFICIT) / EXCESS OF REVENUE OVER EXPENDITURE</b>		<b>(8,226,956)</b>	<b>(8,833,869)</b>

*No Emergency Appeal generated 10 per cent or more of the total income for the period 1 Jul 2023 to 30 June 2024. During the period 1 July 2023 to 30 June 2024, Caritas Australia received no income for international political or religious proselytisation programs.*

The accompanying notes form part of these financial statements.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024**

	<b>NOTE</b>	<b>2024</b> \$	<b>2023</b> \$
<b>(Deficit) / Excess of revenue over expenditure</b>		(8,226,956)	(8,833,869)
<b>Other comprehensive income:</b>			
Net (Loss) / Gain on revaluation of financial assets		<u>32,438</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(8,194,518)</u>	<u>(8,833,869)</u>

The accompanying notes form part of these financial statements.



**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	Note	30 June 2024 \$	30 June 2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	12,636,686	22,492,687
Trade and other receivables		178,587	336,130
Prepayments		851,821	1,007,880
<b>TOTAL CURRENT ASSETS</b>		<u>13,667,094</u>	<u>23,836,697</u>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	5	17,414,005	15,907,385
Property, plant and equipment	6	1,124,168	1,313,436
Right-of-use assets	7	1,991,613	2,352,886
Intangible assets	8	985,094	1,061,297
<b>TOTAL NON-CURRENT ASSETS</b>		<u>21,514,880</u>	<u>20,635,004</u>
<b>TOTAL ASSETS</b>		<u>35,181,974</u>	<u>44,471,701</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	1,421,876	1,892,177
Contract Liabilities	10	955,655	1,158,944
Lease liabilities	7	301,341	308,682
Short term provisions	11	1,511,277	1,631,828
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,190,149</u>	<u>4,991,631</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	7	1,931,906	2,233,247
Long term provisions	11	230,449	222,835
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2,162,355</u>	<u>2,456,082</u>
<b>TOTAL LIABILITIES</b>		<u>6,352,504</u>	<u>7,447,713</u>
<b>NET ASSETS</b>		<u>28,829,470</u>	<u>37,023,988</u>
<b>EQUITY</b>			
Reserves	12	18,937,227	21,216,451
Accumulated funds available for future use	13	9,892,243	15,807,537
<b>TOTAL EQUITY</b>		<u>28,829,470</u>	<u>37,023,988</u>

The accompanying notes form part of these financial statements.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Accumulated Funds Available for Future Use \$	12(b) Committed Funds Reserves \$	12(a) Specified Purpose Reserves \$	12(c) Financial Assets Reserve \$	Total \$
<b>Balance at 30 June 2022</b>		26,127,482	13,136,937	5,865,871	727,567	45,857,857
Deficit of revenue over expenditure		(8,833,869)	-	-	-	(8,833,869)
Other comprehensive income for the year	12(c)	-	-	-	-	-
<i>Transfers (to) from reserves:</i>						
Financial Assets Reserves	12(c)	(804,184)	-	-	804,184	-
Committed Funds Reserves	12(b)	(1,128,752)	1,128,752	-	-	-
Specified Purpose Reserves	12(a)	446,860	-	(446,860)	-	-
<b>Balance at 30 June 2023</b>		<u>15,807,537</u>	<u>14,265,689</u>	<u>5,419,011</u>	<u>1,531,751</u>	<u>37,023,988</u>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024**

<b>Balance at 30 June 2023</b>		15,807,537	14,265,689	5,419,011	1,531,751	37,023,988
Deficit of revenue over expenditure		(8,226,956)	-	-	-	(8,226,956)
Other comprehensive income for the year		32,438	-	-	-	32,438
<i>Transfers (to) from reserves:</i>						
Financial Assets Reserves	12(c)	(818,674)	-	-	818,674	-
Committed Funds Reserves	12(b)	(194,947)	194,947	-	-	-
Specified Purpose Reserves	12(a)	3,292,845	-	(3,292,845)	-	-
<b>Balance at 30 June 2024</b>		<u>9,892,243</u>	<u>14,460,636</u>	<u>2,126,166</u>	<u>2,350,425</u>	<u>28,829,470</u>

The accompanying notes form part of these financial statements.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grants and donations received		40,540,486	42,428,522
Payments for projects and to suppliers and employees		(50,379,132)	(53,812,208)
GST (net) remitted to the ATO		(371,558)	(430,322)
Dividends received		680,074	621,371
Interest received		<u>597,966</u>	<u>516,960</u>
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	15	<u>(8,932,164)</u>	<u>(10,675,677)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for leasehold improvements, plant and equipment		(15,125)	(850,781)
Payments for intangible software cost		(79,239)	(142,932)
Payments for investments		(520,791)	(440,673)
Receipts from investments		<u>-</u>	<u>36,600</u>
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<u>(615,155)</u>	<u>(1,397,786)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments for lease liabilities		<u>(308,682)</u>	<u>(301,077)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(308,682)</u>	<u>(301,077)</u>
Net (decrease)/increase in cash held		(9,856,001)	(12,374,540)
Cash at beginning of year		<u>22,492,687</u>	<u>34,867,227</u>
<b>CASH AT END OF FINANCIAL PERIOD</b>	4	<u><u>12,636,686</u></u>	<u><u>22,492,687</u></u>

The accompanying notes form part of these financial statements.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 1: Summary of Material Accounting Policies**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Council for International Development (ACFID) Code of Conduct and the Corporations Act 2001, as appropriate for not-for profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

For further information of the ACFID Code of Conduct, please refer to the ACFID Code of Conduct Guidance available at [www.acfid.asn.au](http://www.acfid.asn.au). Caritas Australia is a not-for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) have concluded would result in a finance report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying Caritas Australia's' accounting policies. The areas involving a higher degree judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(n).

**Accounting Policies**

**(a) Income Tax**

No income tax is payable by Caritas Australia as the entity is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

**(b) Leasehold Improvements, Plant and Equipment**

Leasehold improvements, plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of leasehold improvements, plant and equipment is reviewed quarterly by the Audit and Risk Management Committee to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 1: Summary of Material Accounting Policies (continued)**

**(b) Leasehold Improvements, Plant and Equipment (continued)**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Caritas Australia and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of income and expenditure during the financial period in which they are incurred.

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Non-Current Asset</b>	<b>Amortisation / Depreciation Rate</b>
Leasehold Improvements	10.0% or Shorter over life of lease
Motor Vehicles	20.0%
Plant and Equipment	10.0% – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of income and expenditure. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated funds available for future use.

**(c) Leases**

*(i) As a lessee*

At commencement or on modification of a contract that contains a lease component, the Caritas Australia allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property Caritas Australia has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Caritas Australia recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024

**Note 1: Summary of Material Accounting Policies (continued)**

**(c) Leases (continued)**

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to Caritas Australia by the end of the lease term or the cost of the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Caritas Australia's incremental borrowing rate. Generally, Caritas Australia uses its incremental borrowing rate as the discount rate.

Caritas Australia determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that Caritas Australia is reasonably certain to exercise, lease payments in an optional renewal period if Caritas Australia is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless Caritas Australia is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Caritas Australia's estimate of the amount expected to be payable under a residual value guarantee, if Caritas Australia changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Caritas Australia presents right-of-use assets that do not meet the definition of investment property in right-of-use assets and lease liabilities in the statement of financial position.

*Short-term leases and leases of low-value assets*

Caritas Australia has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. Caritas Australia recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024

**Note 1: Summary of Material Accounting Policies (continued)**

**(c) Leases (continued)**

At inception or on modification of a contract that contains a lease component, Caritas Australia allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

**(d) Financial Instruments**

*Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when Caritas Australia becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that Caritas Australia commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified 'at fair value through profit and loss'.

Transaction costs related to instruments classified 'at fair value through profit and loss' are expensed to the statement of income and expenditure immediately.

*Classification of financial assets*

Financial assets recognised by Caritas Australia are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether Caritas Australia irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVTOCI) in accordance with the relevant criteria in AASB 9 or fair value through profit or loss.

*Classification of financial liabilities*

All financial liabilities recognised by Caritas Australia are subsequently measured at amortised cost.

*Trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

*Fair Value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions and reference to similar instruments.

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 1: Summary of Material Accounting Policies (continued)**

**(d) Financial Instruments(continued)**

another party and the fair value of consideration paid including the transfer of non-cash assets or liabilities is recognised in income and expenditure.

**(e) Impairment of Assets**

At each reporting date, Caritas Australia reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of income and expenditure.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when Caritas Australia would, if deprived of the asset, replace its remaining future economic benefits, value in use is the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, Caritas Australia estimates the recoverable amount of the cash generating unit to which the asset belongs.

**(f) Intangible Assets**

Software development expense is capitalised only if it can be measured reliably, it is technically feasible, future economic benefits are probable and the agency intends to, and has sufficient resources to complete the development and to use the asset. Intangible assets, both acquired and internally generated are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over the estimated useful life of the asset between 2-15 years. The estimated useful life varies and as a result the amortisation method is reviewed at the end of each annual reporting period.

**(g) Employee Benefits**

**Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 1: Summary of Material Accounting Policies (continued)**

**(h) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less.

**(i) Revenue and Other Income**

Revenue recognised under *AASB 15* is measured at the amount which Caritas Australia 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.

Grant funding that contain specific conditions on the use of those funds are recognised as and when Caritas Australia satisfies its performance obligations by providing those goods and services. 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 Caritas Australia are recognised as income when Caritas Australia obtains control of those funds, which is usually on receipt.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Donations are recognised at the time the pledge is made.

Gifts in kind are recognised at fair value, when its measurement can be reasonably determined. The contributions included in the financial report are measured on the basis of the wage, salary or rental expenses incurred by the relevant Archdioceses who have donated staff time to Caritas Australia. The contributions are also expensed at the same value in the expense category to which it is related.

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

**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 1: Summary of Material Accounting Policies (continued)**

**(k) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in the presentation for the current financial year.

**(l) Reserves**

Reserves represent funds held for the specific purpose (restricted) for which they were raised or in the case of general donations, for the commitments made to third parties engaged in aid or development activities where program agreements or memorandums of understanding are in place.

**(m) Accumulated Funds Available for Future Use**

Funds available for future use represent accumulated surpluses available to fund future projects.

**(n) Critical Accounting Estimates and Judgements**

Estimates and judgements incorporated in the financial report are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation.

*Key estimates — Impairment*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Key estimates — Useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**(o) New Accounting Standards**

*New or amended Accounting Standards and Interpretations adopted.*

Caritas Australia has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 2: Revenue and Other Income**

	<b>2024</b>	<b>2023</b>
<b>Revenue from Government and other grants<sup>(a)</sup></b>	<b>\$</b>	<b>\$</b>
Government grants	8,991,541	7,803,424
Other Australian	4,352,615	6,660,941
Other overseas	104,165	145,273
	<u>13,448,321</u>	<u>14,609,638</u>
<b>Other revenue<sup>(a)</sup></b>		
Donations and gifts - monetary	22,936,526	23,336,595
Gifts in kind - non-monetary	-	5,691
Legacies and bequests	2,850,902	4,805,670
	<u>25,787,428</u>	<u>28,147,956</u>
<b>Other income</b>		
Interest - other corporations	448,215	642,716
Dividends - other corporations	838,649	724,495
Other income	243,261	469,165
Gain on Financial Assets at fair value through profit & loss	1,013,213	1,152,957
	<u>2,543,338</u>	<u>2,989,333</u>
<b>Total Revenue and Other Income</b>	<u><b>41,779,087</b></u>	<u><b>45,746,927</b></u>

(a) Revenue aggregation under AASB 9 Revenue from grants and AASB15 Revenue from contracts with customers and by timing of transfer of goods or services to customers:

<b>Revenue recognised under:</b>	<b>\$</b>	<b>\$</b>
- AASB 9 Revenue from grants	13,448,321	14,609,638
- AASB15 Revenue from contracts with customers	25,787,428	28,147,956
	<u>39,235,749</u>	<u>42,757,594</u>

<b>Revenue by timing of transfer of goods or services to customers</b>	<b>\$</b>	<b>\$</b>
- At a point in time	25,787,428	28,147,956
- Over time	13,448,321	14,609,638
	<u>39,235,749</u>	<u>42,757,594</u>

**CARITAS AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 3: Expenditure**

Expenditure includes the following expenses:

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Expenses</b>		
Salaries	10,277,273	10,113,442
Superannuation	1,264,028	1,205,259
Depreciation and Amortisation	721,107	820,327
Finance Costs	118,110	119,490
Loss on Financial Assets at fair value through profit & loss	-	249,696

**Note 4: Cash and Cash Equivalents**

	<b>2024</b>	<b>2023</b>
	\$	\$
Cash at bank and in hand	3,236,895	1,740,853
Short-term bank deposits	9,399,791	20,751,834
<b>Total Cash and Cash Equivalents</b>	<b>12,636,686</b>	<b>22,492,687</b>

**Note 5: Other Financial Assets – Non Current**

	<b>2024</b>	<b>2023</b>
	\$	\$
Financial assets at fair value through profit or loss:		
- Listed shares	4,234,662	3,617,404
- Managed funds	13,179,343	12,289,981
<b>Total Other Financial Assets</b>	<b>17,414,005</b>	<b>15,907,385</b>

**Note 6: Property, Plant and Equipment**

	<b>2024</b>	<b>2023</b>
	\$	\$
Office Equipment:		
At cost	588,087	580,912
Accumulated depreciation	(303,053)	(166,618)
	285,034	414,294
Motor Vehicles:		
At cost	327,453	356,012
Accumulated depreciation	(316,313)	(324,301)
	11,140	31,711
Property & Leasehold Improvements:		
At cost	909,422	901,472
Accumulated amortisation	(81,428)	(34,041)
	827,994	867,431
<b>Total Property, Plant and Equipment</b>	<b>1,124,168</b>	<b>1,313,436</b>

**CARITAS AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and end of the current financial period.

	Office Equipment	Motor Vehicles	Property & Leasehold Improvements	Total
	\$	\$	\$	\$
<b>Carrying amount at 30 June 2022</b>	43,967	70,119	540,000	654,086
Additions	489,309	-	361,472	850,781
Disposals	-	-	-	-
Depreciation and amortisation expense	(118,982)	(38,408)	(34,041)	(191,431)
<b>Carrying amount at 30 June 2023</b>	<u>414,294</u>	<u>31,711</u>	<u>867,431</u>	<u>1,313,436</u>
Additions	7,175	-	7,950	15,125
Disposals	-	(28,559)	-	(28,559)
Depreciation and amortisation expense	(136,435)	7,988	(47,387)	(175,834)
<b>Carrying amount at 30 June 2024</b>	<u>285,034</u>	<u>11,140</u>	<u>827,994</u>	<u>1,124,168</u>

**Note 7: Leases**

Caritas Australia leases an office premise under operating leases. The leases typically run for a period of 8 years. There are no extension and termination options included in the leases.

Information about leases for which Caritas Australia is a lessee is presented below.

(a) Amounts recognised in the balance sheet

	2024	2023
	\$	\$
Right of use assets		
Balance at 1 July	2,352,886	2,038,046
Depreciation charge for the period	(361,273)	(486,481)
Termination of Lease – Alexandria Premises	-	(1,930,034)
New Lease – Mascot Premises	-	2,731,355
	<u>1,991,613</u>	<u>2,352,886</u>
Lease liabilities		
Current	301,341	308,682
Non-Current	1,931,906	2,233,247

(b) Amounts recognised in profit or loss

	2024	2023
	\$	\$
Interest on lease liabilities	98,997	133,847
Other rental arrangements	185,393	308,419

(c) Amounts recognised in statement of cash flows

The total cash outflow for capitalised leases during the financial period was \$308,682

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 8: Intangibles – Non Current**

	<b>2024</b>	<b>2023</b>
	\$	\$
At cost	1,647,738	1,568,499
Accumulated amortisation	<u>(662,644)</u>	<u>(507,202)</u>
	<u>985,094</u>	<u>1,061,297</u>
<b>Total Intangibles – Non Current</b>	<u><u>985,094</u></u>	<u><u>1,061,297</u></u>

(b) Movements in Carrying Amounts

Movement in the carrying amounts between the beginning and end of the current financial period.

	<b>Intangibles</b>	<b>Total</b>
	\$	\$
<b>Carrying amount at 30 June 2022</b>	1,060,781	1,060,781
Additions	142,932	142,932
Disposals	-	-
Depreciation and amortisation expense	<u>(142,416)</u>	<u>(142,416)</u>
<b>Carrying amount at 30 June 2023</b>	<u>1,061,297</u>	<u>1,061,297</u>
Additions	79,239	79,239
Disposals	-	-
Depreciation and amortisation expense	<u>(155,442)</u>	<u>(155,442)</u>
<b>Carrying amount at 30 June 2024</b>	<u><u>985,094</u></u>	<u><u>985,094</u></u>

**Note 9: Trade and other payables**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		\$	\$
Trade payables		828,369	1,390,339
Other payables – Salary Sacrifice		34,187	30,607
Sundry payables and accrued expenses		<u>559,320</u>	<u>471,231</u>
		<u>1,421,876</u>	<u>1,892,177</u>

Financial liabilities at amortised cost classified as trade and other payables:

- Total current		<u>1,421,876</u>	<u>1,892,177</u>
Financial liabilities as trade and other payables	17	<u><u>1,421,876</u></u>	<u><u>1,892,177</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 10: Contract Liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Contract Liabilities	<u>955,655</u>	<u>1,158,944</u>
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,158,944	1,960,700
Payments received in advance	13,571,990	14,352,764
Transfer to revenue - performance obligations satisfied in previous periods	<u>(13,775,279)</u>	<u>(15,154,520)</u>
Closing balance	<u>955,655</u>	<u>1,158,944</u>

Contract liabilities relate to amounts received in advance of completion of the satisfaction of the relevant performance obligations. Included in this amount is \$549,396 (2023: \$545,904) relating to performance obligations which had not yet been satisfied in the current year and will be satisfied in the following year.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
With 6 months	253,941	429,494
6 to 12 months	<u>295,455</u>	<u>116,410</u>
	<u>549,396</u>	<u>545,904</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 11: Provisions**

	<b>Short Term Employee Benefits</b>	<b>Long Term Employee Benefits</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Annual Leave	902,078	-	902,078
Long Service Leave	506,894	230,449	737,343
Overseas Staff Benefits	102,305	-	102,305
<b>Balance at 30 June 2024</b>	<u>1,511,277</u>	<u>230,449</u>	<u>1,741,726</u>
<b>Analysis of total provisions</b>		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Current		1,511,277	1,631,828
Non-Current		230,449	222,835
		<u>1,741,726</u>	<u>1,854,663</u>

*Provision for long-term employee benefits*

A provision has been recognised for employee entitlements relating to long service leave. The measurement and recognition criteria relating to employee benefits have been included in Note 1 of this report.

**Note 12: Reserves**

Caritas Australia maintains three reserve categories for the purpose of tracking and monitoring all funds that are committed and/or restricted to future program activity use and requirements.

**Reserve Summary**

<b>Reserve Category</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Specified Purpose Reserve	12(a)	2,126,166	5,419,011
Committed Funds Reserve	12(b)	14,460,636	14,265,689
Financial Assets Reserve	12(c)	2,350,425	1,531,751
<b>Total Reserves</b>		<u>18,937,227</u>	<u>21,216,451</u>

(a) Specified Purpose Reserve:

Specified purpose reserve records donations and contributions made to Caritas Australia where the contributor or donor has designated the funds towards a specific appeal or purpose.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Specified Purpose Reserve:</i>		
Opening balance	5,419,011	5,865,871
Transfers to the reserve	2,850,300	3,630,210
Transfers from the reserve	(6,143,145)	(4,077,070)
Closing balance	<u>2,126,166</u>	<u>5,419,011</u>
<b>Total Specified Purpose Reserve</b>	<u>2,126,166</u>	<u>5,419,011</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 12: Reserves (continued)**

(b) Committed Funds Reserve:

Committed expenditure reserve fund was put in place to ensure that the agency has the financial means to continue to meet its current obligation to program partners where there is a current signed funding agreement in place, as well, to meet the ongoing obligation it may have towards any operating lease agreement.

	<b>2024</b>	<b>2023</b>
	\$	\$
<i>Caritas Australia Committed Expenditure Reserve:</i>		
Opening balance	2,932,610	2,244,126
Transfers to the reserve	-	688,483
Transfers from the reserve	(407,679)	-
Closing balance	2,524,931	2,932,609

Caritas Foundation reserve was put in place to recognise the preference as notified by supporters that their contribution, wherever operationally possible, provide a capital base from which the annual income derived be used to fund future expenditure.

	<b>2024</b>	<b>2023</b>
	\$	\$
<i>Caritas Foundation Reserve:</i>		
Opening balance	11,333,080	10,892,811
Transfers to the reserve	602,626	440,269
Transfers from the reserve	-	-
Closing balance	11,935,706	11,333,080
 Total Committed Funds Reserve	 14,460,636	 14,265,689

(c) Financial Assets Reserve:

Financial assets reserve records the mark to market movement in financial assets at fair value through other comprehensive income held by Caritas Australia. The fair value movement of financial assets at fair value through profit or loss are initially recognised in profit or loss and subsequently transferred to the financial assets reserve at the year end.

	<b>2024</b>	<b>2023</b>
	\$	\$
<i>Financial Assets Reserve:</i>		
Opening balance	1,531,751	727,567
Revaluation increment/(decrement) – financial assets	818,674	804,184
Transfer from Accumulated Funds Available for Future Use	-	-
Closing balance	2,350,425	1,531,751

**CARITAS AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 13: Accumulated Funds Available for Future Use**

	<b>2024</b>	<b>2023</b>
	\$	\$
Accumulated funds available at beginning of period	15,807,537	26,127,482
Excess of revenue over expenditure	(8,226,956)	(8,833,869)
Transfers to /(from) reserves	2,311,662	(1,486,076)
Accumulated funds available at end of year	9,892,243	15,807,537

**Note 14: Governance Officers and Senior Management**

- (a) Name and position held of Caritas Australia governance officials and key management personnel in office at any time during the financial period are:

The Board of Directors do not receive any compensation for their roles at Caritas Australia.

**Director Information 2023 – 2024 Financial Year**

Name	Position	Appointed / Ceased	Meetings Attended
Dr Martin Laverty	Director, non-executive	Appointed: 17 March 2020	5 of 6
Robert Fitzgerald AM	Chair	Appointed: 17 March 2020	6 of 6
Virginia Bourke	Director, non-executive	Appointed: 17 March 2020	5 of 6
Christine Grima	Director, non-executive	Appointed: 1 July 2020	6 of 6
Patricia Faulkner AO	Director, non-executive	Appointed: 1 July 2020 <b>Ceased: 23 September 2023</b>	2 of 2
Wendy Hughes	Director, non-executive	Appointed: 1 July 2020	3 of 6
Archbishop Mark Coleridge	Director, non-executive	Appointed: 8 November 2022	4 of 6
Jack de Groot	Director, non-executive	Appointed: 1 July 2020 Ceased: 1 July 2023	0 of 0
Kirsten Sayers	Director, non-executive	Appointed: 1 July 2023	6 of 6
Matthew Clarke	Director, non-executive	Appointed: 1 July 2023	6 of 6
Gerald Stack	Director, non-executive	Appointed: 7 November 2023	4 of 4

**Senior**

**Management**

Ms Kirsty Robertson  
 Mr. Rocky Naickar (\*till April 2024)  
 Mr Clem Yuen (\*till August 2024)  
 Mr. Dan Skehan  
 Mr. Richard Landels  
 Ms. Alicia Benardos  
 Michael McGirr  
 Ms. Leigh Matthews

**Position**

Chief Executive Officer  
 Chief Finance & Operations Officer  
 Chief Financial Officer  
 Programs Director  
 Advancement Director  
 People Director  
 Mission Director  
 Impact Director

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 14: Governance Officers and Senior Management (continued)**

(b) Senior Management Compensation:

	Short-term benefits		Post Employment Benefits		Total
	Salary	Termination Pay	Superannuation	Other	
	\$	\$	\$	\$	
<b>2024</b>					
Total Compensation	1,474,733	159,954	172,480	-	1,807,167
<b>2023</b>					
Total Compensation	1,365,488	-	153,733	-	1,519,221

**Note 15: Cash Flow Information**

<b>Reconciliation of Cash Flow from Operating Activities with (Shortfall) Excess of Revenue over Expenditure</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
(Shortfall)Excess of revenue over expenditure for period	(8,226,956)	(8,833,869)
<b>Non-cash flows:</b>		
Depreciation and amortisation	692,548	820,327
Fair value adjustment to financial assets	(714,717)	(1,486,379)
Bequest-Shares received	(238,672)	(855,033)
Disposal of Asset	28,559	-
<b>Changes in assets and liabilities:</b>		
Decrease / (Increase) in receivables	157,543	4,495
Decrease / (Increase) in prepayments	156,058	262,732
(Decrease) in payables	(621,763)	(529,160)
Increase / (Decrease) in provisions	(164,764)	(58,790)
<b>Cash flows from Operating Activities</b>	<u>(8,932,164)</u>	<u>(10,675,677)</u>

**Note 16: Related Party Transactions**

There were no transactions nor any outstanding balances related to key management personnel and entities over which they have control or significant influence during the financial year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**Note 17: Financial Risk Management**

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

	Within 1 Year		1-5 Years		Over 5 Years		Total contractual cash flow	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Liabilities due for payment</b>								
Trade and other payables	1,421,876	1,892,177	-	-	-	-	1,421,876	1,892,177
Contract Liabilities	955,655	1,158,944	-	-	-	-	955,655	1,158,944
Lease Liabilities	301,341	308,682	1,931,906	1,400,566	-	832,681	2,233,247	2,541,929
<b>Total expected outflows</b>	<b>2,678,872</b>	<b>3,359,803</b>	<b>1,931,906</b>	<b>1,400,566</b>	<b>-</b>	<b>832,681</b>	<b>4,610,778</b>	<b>5,593,050</b>

	Within 1 Year		1-5 Years		Over 5 Years		Total contractual cash flow	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets cash flows realisable</b>								
Cash and Cash Equivalents	12,636,686	22,492,687	-	-	-	-	12,636,686	22,492,687
Trade and other receivables	178,587	336,130	-	-	-	-	178,587	336,130
Financial assets	-	-	17,414,005	15,907,385	-	-	17,414,005	15,907,385
<b>Total anticipated inflows</b>	<b>12,815,273</b>	<b>22,828,817</b>	<b>17,414,005</b>	<b>15,907,385</b>	<b>-</b>	<b>-</b>	<b>30,229,278</b>	<b>38,736,202</b>
<b>Net inflow on financial instruments</b>	<b>10,136,401</b>	<b>19,469,014</b>	<b>15,482,099</b>	<b>14,506,819</b>	<b>-</b>	<b>(832,681)</b>	<b>25,618,500</b>	<b>33,143,152</b>

**(a) Credit Risk:**

Caritas Australia does not have any material credit risk exposure to any single receivable under financial instruments entered into.

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**Note 17: Financial Risk Management (continued)**

(b) Foreign Currency Risk:

Caritas Australia is exposed to fluctuations in foreign currencies arising from the payment of overseas aid and development funds in currencies other than its functional currency.

Caritas Australia manages these fluctuations through appropriate budgeting of foreign currency expenditure and taking out foreign currency forward contracts to mitigate fluctuations.

**Net Fair Values**

The net fair values of all financial assets and liabilities approximate their carrying value. The accounting policies, terms and conditions of these items are the normal commercial policies, terms and conditions adopted by businesses in Australia.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

**Sensitivity analysis**

No sensitivity analysis has been performed for interest rate risk as Caritas Australia is not materially exposed to fluctuations in interest rates. No sensitivity analysis has been performed for foreign exchange risk as Caritas Australia is not materially exposed to fluctuations in foreign currency rates.

**Note 18: Remuneration of Auditors**

During the period the following fees were paid or payable for the services provided by the auditor of the Caritas Australia.

	2024	2023
	\$	\$
Audit and Other Assurance Service Fees		
– Pitcher Partners	60,000	55,000
	<u>60,000</u>	<u>55,000</u>

**Note 19: Change in Accounting Policy**

Caritas Australia has not changed its accounting policy from the previous financial year except for as required by the new accounting standards as detailed in Note 1. All accounting is undertaken in compliance with the ACFID Code of Conduct.

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**Note 20: Charitable Fundraising Act 1991 (New South Wales)**

The following information is provided to comply with relevant provisions of the *Charitable Fundraising Act 1991 (New South Wales)*.

The Income Statement gives a true and fair view with respect to fundraising appeals conducted by the Company. The fundraising provisions of the Act as they apply to the Company's fundraising in New South Wales have been complied with and the internal controls exercised are appropriate and effective in accounting for all income received by the Company from fundraising.

	2024	2024	2024	2023	2023	2023
	Total Income	Total Fundraising Direct Expenses	Net Income	Total Income	Total Fundraising Direct Expenses	Net Income
<b>Fundraising Information</b>						
<b>Donations and Gifts</b>						
Monetary	22,936,526	8,163,723	14,772,803	23,336,595	7,145,577	16,191,018
Non-monetary	0	0	0	5,691	0	5,691
	<b>22,936,526</b>	<b>8,163,723</b>	<b>14,772,803</b>	<b>23,342,286</b>	<b>7,145,577</b>	<b>16,196,709</b>
<b>Legacies and bequests</b>	<b>2,850,902</b>	<b>135,743</b>	<b>2,715,159</b>	<b>4,805,670</b>	<b>179,080</b>	<b>4,626,590</b>
Grants:						
DFAT	8,991,541	182,684	8,808,857	7,803,424	177,839	7,625,585
Other Australian	4,352,615		4,352,615	6,660,941		6,660,941
Other overseas	104,165		104,165	145,273		145,273
	<b>13,448,321</b>	<b>182,684</b>	<b>13,265,637</b>	<b>14,609,638</b>	<b>177,839</b>	<b>14,431,799</b>
<b>Investment income</b>	<b>1,286,864</b>	<b>0</b>	<b>1,286,864</b>	<b>1,367,211</b>	<b>0</b>	<b>1,367,211</b>
<b>Other income</b>	<b>1,256,474</b>	<b>0</b>	<b>1,256,474</b>	<b>1,622,122</b>	<b>0</b>	<b>1,622,122</b>
<b>Total Net income Contribution</b>	<b>41,779,087</b>	<b>8,482,150</b>	<b>33,296,937</b>	<b>45,746,927</b>	<b>7,502,496</b>	<b>38,244,431</b>
<b>Program Administration and Other</b>		<b>Total Indirect Expenses</b>			<b>Total Indirect Expenses</b>	
<b>International Programs</b>						
Funds to international programs		26,536,329			31,214,359	
Program support costs		4,361,400			5,016,777	
<b>Community education</b>		<b>7,073,050</b>			<b>5,986,334</b>	
<b>Accountability and administration</b>		<b>2,521,609</b>			<b>3,418,653</b>	
<b>Non-monetary expenditure</b>		<b>0</b>			<b>5,691</b>	
<b>Domestic program expenditure</b>		<b>1,031,505</b>			<b>1,436,486</b>	
		<b>41,523,893</b>			<b>47,078,300</b>	
<b>Operating Surplus(Shortfall)</b>	<b>41,779,087</b>	<b>50,006,043</b>	<b>(8,226,956)</b>	<b>45,746,927</b>	<b>54,580,796</b>	<b>(8,833,869)</b>

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**Note 21: Events After the Reporting Date**

Subsequent to the reporting date, no matters or circumstances have arisen since 30 June 2024 which has significantly affected, or which may significantly affect the Caritas Australia's operations, the results of those operations or the Caritas Australia's state of affairs in future financial years.