



St Vincent de Paul Society
VICTORIA
good works

GENERAL PURPOSE FINANCIAL STATEMENTS

– SIMPLIFIED DISCLOSURES

2023–2024

CONTENTS

Directors' Report	2
Auditor's Independence Declaration	9
Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14
Directors' Declaration	36
Independent Auditor's Report	37

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Board of Directors of St Vincent de Paul Society Victoria (SVDPV) presents this report, together with the consolidated financial statements of the Group for the year ending 30 June 2024.

The 'Group' described in this Financial Report comprises the following four entities, all companies limited by guarantee:

- **St Vincent de Paul Society Victoria**; and its subsidiaries:
 - » **Society of St. Vincent de Paul (Victoria)**; and
 - » **VincentCare Victoria** and its subsidiary **VincentCare Community Housing**.

GOVERNANCE STRUCTURE

The SVDPV Board is comprised of:

- Five members from the State Council¹ of the St Vincent de Paul Society in Victoria (the State Council) including the State Council President, a State Council President appointee and three Central Council Presidents; and
- Four independent Directors.

Members of the State Council are either elected or appointed for a four-year term. The four independent Directors are subject to retirement by rotation up to a maximum of nine years in aggregate.

The thirteen members of the State Council, as individuals, are the members of SVDPV for the duration of their State Council membership. SVDPV is the sole member of VincentCare Victoria (VCV) and Society of St. Vincent de Paul (Victoria). VCV is the sole member of VincentCare Community Housing (VCCH).

The Members of SVDPV (and State Council) have certain reserve powers in relation to SVDPV, as set out in the Company's constitution.

BOARD OF DIRECTORS

The following people were Directors of the Group during the whole of the financial year and up to the date of this report, except as noted:

Director	Position held	Term
Bernard Bicknell	Chair Interim Chair Director	16/12/2022 – Present 19/07/2021 – 15/12/2022 19/07/2021 – Present
Thomas Quinn	Director	19/07/2021 – Present
Michael Quinn	Director	04/07/2018 – Present
Alyssa Caplan	Director	19/07/2021 – Present
Brendan Podbury	Director	16/12/2022 – Present
Jason Laird	Director	26/05/2023 – 09/08/2024
Susan Dornam	Director	20/05/2023 – Present
Margaret Gearon	Director	09/09/2023 – Present
Ken Northwood	Director	19/02/2022 – Present

¹ The State Council is formed in accordance with Article 9 of Part III of the Society's governing rules, "*The Rule* of the St Vincent de Paul Society in Australia".

INFORMATION ON DIRECTORS

Name:	Bernard Bicknell
Position:	Chair
Qualifications:	Certified Practising Accountant (CPA)
Experience:	An experienced senior executive with specialised knowledge of the retail sector, having been Chief Executive Officer of Mitre 10 Pty Ltd, Chief Financial Officer of Mitre 10 Pty Ltd, and Chief Operating Officer at The Godfreys Group.
Special responsibilities:	Chair Group Finance Committee and Chair Group Investment Committee. Member Retail Advisory Committee.
Name:	Thomas Quinn
Position:	Deputy Chair
Qualifications:	Bachelor of Science, Mechanical Engineering (Honours), MBA
Experience:	Over 30 years of global experience as a business and major project executive in multiple sectors including infrastructure, manufacturing, mining, oil and gas, food and chemical service industries, in global public companies. Currently, managing director of Telford Executive Consulting. Former Managing Director and Chief Executive Officer of Broadspectrum. Recognised from 2010 to 2013 as one of the top 100 engineers in Australia by Engineers Australia.
Special responsibilities:	Member of Audit, Risk & Compliance Committee.
Name:	Michael Quinn
Position:	Director
Experience:	Over a period of 35 years, established and was the Managing Director of Quinn Industries, Australian-made furniture manufacturing company. Managing Director of M Print, a Victorian-based printing company for over 10 years. Past Chair of St Jude's Parish Advisory Council and Finance Committee 2013–2021. Established the East Timor Scholarship Fund in 2007–ongoing. St Vincent de Paul Society Victoria 32-year member.
Special responsibilities:	State President of St Vincent de Paul Society Victoria, Langwarrin Conference member, Member of: Group Finance Committee, Governance Committee, and Group Investment Committee, Chair of Retail Advisory Committee, Director SSVDPV Property Board.
Name:	Alyssa Caplan
Position:	Director
Qualifications:	Bachelor of Laws (Honours), Bachelor of Commerce with a Major in Economics, MAICD, Fellow Governance Institute of Australia
Experience:	A senior commercial lawyer with more than 17 years' experience in the law, both in private practice at Allens Arthur Robinson and as a corporate lawyer at Accenture, a multinational professional services company. Held several roles on Accenture's executive leadership teams, including Director of Legal Services for North APAC.
Special responsibilities:	Member of Group Governance Committee, Member of Audit, Risk & Compliance Committee.
Name:	Brendan Podbury
Position:	Director
Qualifications:	Pastoral Associate Diploma, Business Management Cert IV
Experience:	Youth and Community sector worker for 38 years. Team leader, trainer, employee and advisor to St Vincent de Paul Society Victoria's Regional and Central Council presidents for 22 years. Anglicare Victoria Youth Outreach worker and Salvation Army Residential Youth worker. St Vincent de Paul Society Victoria 25-year member.
Special responsibilities:	State Council member, Northern Central Council President, Alphington Conference member, State Council Governance Advisory Committee, State Council Emergency Relief Liaison Committee, Director SSVDPV Property Board.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

INFORMATION ON DIRECTORS (CONTINUED)

Name:	Jason Laird
Position:	Director
Qualifications:	Master of Business Administration
Experience:	Executive Corporate Affairs at National Australia Bank since 2018, including communications, government relations, sustainability, community relations and NAB Foundation. Previous executive roles with General Motors and Telstra. Senior advisor to various senior executives and government leaders.
Name:	Susan Dornom
Position:	Director
Qualifications:	BA Science Education
Experience:	Secondary school mathematics teacher, Parish secretary, St Vincent de Paul Society 34-year member, Vinnies Chelsea Heights and Dandenong Soup Van volunteer.
Special responsibilities:	State Council member, Southern Central Council President, Aspendale Conference member, State Soup Van President, Chair of State Council Members' Development Committee.
Name:	Dr Margaret Gearon
Position:	Director
Qualifications:	BA, B. ED, M. ED Studies, Ph. D- Monash University Maîtrise des Sciences du Langage – University of Montpellier III Diplôme d'Etudes Approfondies – University Paris III – Sorbonne Nouvelle
Experience:	Secondary school teacher of languages and history in Victorian government schools, Teacher of English in French government schools, Senior Lecturer in Languages Education, Monash University, Languages Education Consultant, St Vincent de Paul Society Victoria 13-year member.
Special responsibilities:	State Council member, Eastern Central Council President, Ringwood Regional Council President; Blackburn South Conference member, Initial State Vice-President, Social Justice, Social Policy & Advocacy, Chairperson, Victorian and National Social Justice Committees, Chair of the Dispute Resolution Committee.
Awards:	International Federation of Modern Languages' Inaugural Award for contributions to languages education and policy.
Name:	Ken Northwood
Position:	Director
Qualifications:	BA.LLB
Experience:	Solicitor in private practice – litigation specialist with an emphasis on corporate litigation 1964–1982. Australian Regular Army 1983–2000, serving in Defence Force Legal Services including Director of Military and Administrative Law, Defence Force Magistrate 1989–2000. Director of Legal Training 1997–2000. Service with United Nations, 1989 (Southwest Africa). Member, Commonwealth Refugee Review Tribunal 2000–2003. Thereafter – legal consultant to Department of Defence. Co-author <i>Justice in Arms – the first hundred years</i> (2014). St Vincent de Paul Society Victoria 23-year member.
Special responsibilities:	State Council Vice-President – Governance, Rosebud Conference member, Chair of Group Governance Committee, Director SSVDPV Property Board.

ORGANISATIONAL MANDATE

SVDPV was established to extend the Christian Mission of the St Vincent de Paul Society in Victoria to support and advocate on behalf of the most disadvantaged Victorians.

Yours must be a work of love, of kindness; you must give your time, your talents, yourselves. The disadvantaged person is a unique person of God's fashioning with an inalienable right to respect. You must not be content with tiding him or her over the crisis; you must study their condition and the injustices which brought about their condition, with the aim of a long-term improvement.

Blessed Frederic Ozanam (1813–1853)

PRINCIPAL ACTIVITIES, OBJECTIVES AND STRATEGIES

The St Vincent de Paul Society (Society) is a well-recognised and highly regarded charitable organisation, established in Australia by Father Gerald Ward on 5 March 1854, after witnessing the plight of people following the discovery of gold in Victoria. This year, the Society completes 170 years of providing care and support to the disadvantaged within our community.

The Society's Vision is to *aspire to be recognised as a caring Catholic charity offering 'a hand up' to people in need. We do this by respecting their dignity, sharing our hope and encouraging them to take control of their own destiny.*

The Society conducts its principal activities through a group of specialised entities. The parent entity of the Group, SVDPV, which is primarily funded through its retail network of Vinnies shops and fundraising activities, delivers material aid and companionship to those in need through our home visitations, assistance centres, soup vans and a range of education, no-interest loans and prison programs.

Within the Group, VincentCare Victoria (VCV) was established by the Society in Victoria in 2003 to deliver a range of specialist support services for disadvantaged and vulnerable people, including those experiencing homelessness, who have a disability, are ageing or suffering from forms of substance abuse. VCV works to deliver these programs in partnership with government and a wide range of non-government providers.

VincentCare Community Housing (VCCH) was established by VCV in 2009 as a registered housing provider to manage a number of social housing properties and to provide tenancy support.

The fourth company in the Group, Society of St. Vincent de Paul (Victoria), was incorporated on 23 June 1965. It leases property and owns real property and holds those leases and property titles on behalf of the Society.

VCV, in a joint venture with Anglicare Victoria, established Compass Leaving Care Limited (COMPASS) in 2018. COMPASS issued Social Impact Bonds to raise money from investors to fund the COMPASS program, designed to deliver improved outcomes for young people leaving out-of-home care.

These principal activities support the achievement of the SVDPV Group's strategic objectives as set out in the Group Strategic Plan 2021–2024, with each of the operations of the Society contributing to the overarching goal of *empowering Victorians; giving people the support they need to take control of their lives and reclaim their dignity.*

Strategic priority areas that underpin the strategic plan include:

- **Outcomes Focused:** Responding to the need for immediate assistance, whilst investing in new areas of work that support people to achieve longer-term outcomes;
- **Values Driven:** Attracting people with the right skills, who have aligned values and are committed to helping people. We provide a welcoming, supportive and safe place for everyone;
- **Operationally Excellent:** Improving how we work to enable ease of experience and access for people accessing our services and ease of delivery by our people; and
- **Commercially Smart:** Excelling at being commercially smart without moving away from charitable roots. We maximise our strong, trusted brand and reputation to create greater opportunities for sustainable revenue generation.

Strategic priorities are supported by a series of key performance indicators through which the achievement of strategic objectives can be measured. The Group's 2023–2024 Impact Report contains details on outcomes achieved.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

SUMMARY OF FINANCIAL OUTCOMES

The Group's Statement of Profit or Loss and Other Comprehensive Income shows a net surplus of \$25.04M for the year ended 30 June 2024 (2023: \$11.72M net surplus).

DIVIDENDS

The Company is precluded from paying dividends by its Constitution. The Company is a company limited by guarantee and no Director holds an interest in the Company or is entitled to any options in the Company.

CHANGES IN THE STATE OF AFFAIRS

A restructure of the Society of St. Vincent de Paul was discussed and approved by the Company Members of SVDPV on 15 June 2024. This included approval to transfer the assets, leases and real property to St Vincent de Paul Society, with intention to deregister the company on completion. Legal advice confirms there is no financial or legal barrier to this, with the precondition being completion of all transfers.

Otherwise, there were no significant changes in the state of affairs of the Group during the financial year.

SUBSEQUENT EVENTS

Subsequent to 30 June 2024 VCCH entered into a loan agreement with the Catholic Development Fund (CDF) for \$11.2M to partially finance the Kennington Big Housing Build project.

Otherwise there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

ENVIRONMENTAL ISSUES

The operations of the Group are not subject to any significant environmental regulation under either Commonwealth or State legislation. However, the Board believes it does have adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

As a part of ongoing funding arrangements with the Victorian State Government, the Group accesses professional indemnity and directors & officers' insurance from the Victorian Managed Insurance Authority. The policies include coverage for legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate, against a liability incurred by them.

DIRECTORS' BENEFITS

During or since the end of the financial year, no Director has received, or become entitled to receive, a benefit as a result of a contract made by the Group with the Director, a firm of which a Director is a member, or entity in which a Director has a substantial financial interest.

MEMBERS' GUARANTEE

St Vincent de Paul Society Victoria is a company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Company. At 30 June 2024, the number of members was 13 (2023: 13).

DIRECTORS' MEETINGS

The number of Board meetings held during the financial year and attendance by Directors is detailed below:

Director	Eligible	Attended	Position held
Bernard Bicknell	10	10	Chair
Thomas Quinn	10	9	Deputy Chair
Michael Quinn	10	9	Director
Alyssa Caplan	10	9	Director
Brendan Podbury	10	10	Director
Jason Laird	10	8	Director
Susan Dornom	10	10	Director
Margaret Gearon	10	9	Director
Ken Northwood	10	10	Director

BOARD COMMITTEES

The SVDPV/VCV Boards have established a number of Group Committees to support the Board's oversight responsibilities and ensure good governance through strategic and effective structures, processes and relationships. The membership of each Group Committee for the year is outlined in the following table:

Committee	Chair	Other Members
Group Finance Committee	Bernard Bicknell	Michael Quinn Brendan Foley (independent) Shane O'Meara Michael Ryan (all Committee members resigned 19 June 2024)
Group Audit, Risk & Compliance Committee	Helen Lanyon (independent)	Thomas Quinn Nick Madden (independent) David Gowland (independent) Marcia O'Neill (independent) Barbara Anglin Alyssa Caplan (all Committee members resigned 11 June 2024)
Group Governance Committee	Ken Northwood	Alyssa Caplan Barbara Anglin
Group Investment Committee	Bernard Bicknell	Michael Quinn John Hartley (independent) Brendan Foley (independent) Shane O'Meara David Lloyd Jones (independent) Alasdair Norton (independent)
Retail Advisory Committee	Michael Quinn	Bernard Bicknell Shane O'Meara Mark Shannon John Bohan

In March 2024, the Group Board approved a new committee structure, establishing a Group Audit, Risk & Finance Committee, combining the former Group Finance and Group Audit, Risk & Compliance committees, with some changes to committee membership. The new structure became effective for the FY25 year with the first meeting held in August 2024.

The roles and responsibilities of each committee are determined by the SVDPV Board. Each committee works to an approved Terms of Reference, which is reviewed annually.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under the *Australian Charities and Not-for-profits Commission Act 2012* is included on page 9.

Signed in accordance with a resolution of the Board of Directors.

Director: 

Bernard Bicknell
Chair

Dated: 30 October 2024

Director: 

Thomas Quinn
Deputy Chair

Dated: 30 October 2024



The Board of Directors
St Vincent De Paul Society Victoria
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Dear Board Members,

Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

As audit partner for the audit of the financial statements of St Vincent De Paul Society Victoria and its controlled entities for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- i) The auditor independence requirements as set out in Subdivision 60-40 of 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.

Crowe Audit Australia

Antony S Barnett
Partner

30 October 2024
Melbourne

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated		Parent	
		2024 \$	2023 \$	2024 \$	2023 \$
CONTINUING OPERATIONS					
Revenue					
Fundraising activities	2	12,145,965	11,689,553	11,972,644	11,577,563
Government grants	2	48,285,413	33,761,204	858,747	791,651
Sales	2	65,501,536	61,534,016	65,501,536	61,419,768
Gain on sale of property, plant & equipment	2	47,841	4,163	37,841	4,163
Gain on financial assets classified as fair value through profit or loss (FVTPL)	2	3,517,439	2,874,559	2,330,554	1,257,363
Other revenue	2	14,231,370	12,083,581	7,619,386	7,028,482
Total revenue		143,729,564	121,947,076	88,320,708	82,078,990
Cost of goods sold		(4,997,480)	(4,404,118)	(4,997,480)	(4,404,118)
Gross surplus		138,732,084	117,542,958	83,323,228	77,674,872
Non-retail expenditure					
Administration costs	3	(14,596,884)	(12,346,179)	(12,625,350)	(11,396,949)
Depreciation & amortisation	3	(12,625,688)	(10,768,012)	(8,760,738)	(8,380,029)
Direct assistance costs	3	(25,925,423)	(23,938,434)	(20,540,739)	(19,415,749)
Employee costs	3	(54,136,786)	(48,182,350)	(35,235,947)	(30,632,866)
Finance costs	3	(3,432,380)	(2,775,885)	(3,356,506)	(2,724,257)
Occupancy costs	3	(6,945,114)	(7,611,226)	(4,375,825)	(4,506,943)
Total non-retail expenditure		(117,662,275)	(105,622,086)	(84,895,105)	(77,056,793)
Surplus/(deficit) for the year from continuing operations		21,069,809	11,920,872	(1,571,877)	618,079
DISCONTINUED OPERATIONS					
Deficit for the year from discontinued operations	4	(199,701)	(196,050)	-	-
Other comprehensive income					
Revaluation of land & buildings		4,172,584	-	1,453,500	-
Total comprehensive surplus/(deficit) for the year		25,042,692	11,724,822	(118,377)	618,079

The accompanying notes form part of the financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Consolidated		Parent	
		2024 \$	2023 \$	2024 \$	2023 \$
ASSETS					
Current Assets					
Cash and cash equivalents	6	33,228,039	30,828,252	10,994,430	7,137,900
Trade and other receivables	7	8,449,267	2,684,399	2,486,379	987,444
Inventories	8	853,250	846,859	853,250	846,859
Financial assets	9	32,443	5,165,762	32,443	5,165,762
Other assets	11	3,260,176	2,478,200	3,012,995	2,232,434
Assets held for sale		6,737,605	-	2,300,824	-
Total Current Assets		52,560,780	42,003,472	19,680,321	16,370,399
Non-Current Assets					
Financial assets	9	97,966,484	94,876,272	44,656,612	43,793,273
Investments in controlled entities	10	-	-	52,645,809	52,645,809
Property, plant & equipment	13	101,070,508	85,752,171	20,354,981	21,856,064
Intangible assets	14	11,354	69,763	4,375	32,079
Right-of-use assets	15	65,938,981	59,099,083	64,744,859	57,552,481
Total Non-Current Assets		264,987,327	239,797,289	182,406,636	175,879,706
Total Assets		317,548,107	281,800,761	202,086,957	192,250,105
LIABILITIES					
Current Liabilities					
Trade and other payables	16	5,247,273	4,993,445	3,720,672	2,696,533
Provisions	17	5,728,202	5,736,987	4,046,803	3,912,907
Contract liabilities	18	8,739,514	6,621,653	-	-
Lease liabilities	21	5,186,715	5,347,928	4,802,459	4,850,628
Other liabilities	19	704,113	563,249	704,113	563,249
Total Current Liabilities		25,605,817	23,263,262	13,274,047	12,023,317
Non-Current Liabilities					
Provisions	17	1,124,014	1,242,533	854,893	846,037
Lease liabilities	21	68,677,271	60,196,653	67,695,129	58,999,486
Total Non-Current Liabilities		69,801,285	61,439,186	68,550,022	59,845,523
Total Liabilities		95,407,102	84,702,448	81,824,069	71,868,840
Net Assets		222,141,005	197,098,313	120,262,888	120,381,265
EQUITY					
Accumulated funds		12,683,584	12,683,584	12,683,584	12,683,584
Reserves	20	6,690,104	2,433,884	3,971,020	2,599,303
Retained earnings		202,767,317	181,980,845	103,608,284	105,098,378
Total Equity		222,141,005	197,098,313	120,262,888	120,381,265

The accompanying notes form part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED ENTITY

2024

	Accumulated funds \$	Retained earnings \$	Asset revaluation reserve \$	Bequest reserve \$	Bushfire reserves \$	Total equity \$
Balance at 1 July 2023	12,683,584	181,980,845	-	2,252,101	181,783	197,098,313
Surplus for period	-	20,870,108	-	-	-	20,870,108
Other comprehensive income	-	-	4,172,584	-	-	4,172,584
Transfer to/(from) bequest reserve	-	(165,419)	-	165,419	-	-
Transfer to/(from) bushfire reserve	-	81,783	-	-	(81,783)	-
Balance at 30 June 2024	12,683,584	202,767,317	4,172,584	2,417,520	100,000	222,141,005

2023

Balance at 1 July 2022	12,683,584	165,538,191	-	7,074,803	76,913	185,373,491
Surplus for period	-	11,724,822	-	-	-	11,724,822
Other comprehensive income	-	-	-	-	-	-
Transfer to/(from) bequest reserve	-	4,822,702	-	(4,822,702)	-	-
Transfer to/(from) bushfire reserve	-	(104,870)	-	-	104,870	-
Balance at 30 June 2023	12,683,584	181,980,845	-	2,252,101	181,783	197,098,313

PARENT ENTITY

2024

	Accumulated funds \$	Retained earnings \$	Asset revaluation reserve \$	Bequest reserve \$	Bushfire reserves \$	Total equity \$
Balance at 1 July 2023	12,683,584	105,098,378	-	2,417,520	181,783	120,381,265
Deficit for period	-	(1,571,877)	-	-	-	(1,571,877)
Other comprehensive income	-	-	1,453,500	-	-	1,453,500
Transfer to/(from) bequest reserve	-	-	-	-	-	-
Transfer to/(from) bushfire reserve	-	81,783	-	-	(81,783)	-
Balance at 30 June 2024	12,683,584	103,608,284	1,453,500	2,417,520	100,000	120,262,888

2023

Balance at 1 July 2022	12,683,584	104,585,169	-	2,417,520	76,913	119,763,186
Surplus for period	-	618,079	-	-	-	618,079
Transfer to/(from) bequest reserve	-	-	-	-	-	-
Transfer to/(from) bushfire reserve	-	(104,870)	-	-	104,870	-
Balance at 30 June 2023	12,683,584	105,098,378	-	2,417,520	181,783	120,381,265

The accompanying notes form part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

Note	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from operating activities	143,025,566	123,841,827	91,093,138	88,088,584
Payments to clients, suppliers and employees	(120,699,493)	(113,088,393)	(86,112,747)	(78,806,188)
Interest and investment income received	7,032,860	5,248,581	2,343,500	2,374,459
Interest paid	(3,484,008)	(2,827,513)	(3,432,380)	(2,775,885)
Net Cash Provided by Operating Activities	25,874,925	13,174,502	3,891,511	8,880,970
CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from the sale of property, plant & equipment and intangible assets	52,441	100,517	42,441	100,517
Payments for property, plant & equipment	(23,573,177)	(7,862,233)	(1,626,284)	(2,391,379)
Payments for intangible assets	-	(15,000)	-	-
Proceeds from the sale of investments	5,560,546	-	-	-
Payments for financial assets	-	(2,890,445)	6,600,534	(2,422,230)
Net Cash Provided by/(Used in) Investing Activities	(17,960,190)	(10,667,161)	5,016,691	(4,713,092)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of lease liabilities	(5,514,949)	(4,891,704)	(5,051,672)	(4,389,667)
Net Cash Used in Financing Activities	(5,514,949)	(4,891,704)	(5,051,672)	(4,389,667)
Net increase/(decrease) in cash and cash equivalents held	2,399,786	(2,384,363)	3,856,530	(221,789)
Cash and cash equivalents at beginning of financial year	30,828,252	33,212,615	7,137,900	7,359,689
Cash and Cash equivalents at end of financial year	33,228,038	30,828,252	10,994,430	7,137,900

The accompanying notes form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The St Vincent de Paul Society Victoria (the Company) is a company limited by guarantee, incorporated under the *Corporations Act 2001* (Commonwealth) and is domiciled in Australia.

The Members of the St Vincent de Paul Society, in Victoria, had been members of an incorporated association, formed to assist them in carrying out the good works of the Society and domiciled in Australia. On 23 October 2020, the Members approved the transfer of that operating structure to a company limited by guarantee, St Vincent de Paul Society Victoria (SVDPV) and on 11 December 2020 the new company was ratified by the Australian Securities and Investments Commission.

The registered office of the Company is:

43–45 Prospect Street
Box Hill VIC 3128
Tel: 03 9895 5800

Statement of compliance

These financial statements are general purpose – simplified disclosure financial statements which have been prepared to satisfy the directors' reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards – simplified disclosures framework.

The financial report covers the consolidated entity (the Group) being St Vincent de Paul Society Victoria and its subsidiaries VincentCare Victoria, VincentCare Community Housing and Society of St. Vincent de Paul (Victoria). For the purposes of preparing the consolidated financial statements, the Company is a not-for-profit entity.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 October 2024. The directors have the power to amend and reissue the financial statements.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The adoption of AASB 2021-2 *Amendments to Australian Accounting Standards* which requires the need to only disclose material accounting policies, rather than material accounting policies. This has resulted in a reduction in the disclosures presented in Note 1.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

The consolidated financial statements comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

The consolidated financial statements have been prepared on the basis of historical cost, except for certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of AASB 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Critical judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:

Long service leave provision

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave as at balance date:

- future increases in wages and salaries;
- future on-costs and rates;
- experience of employee departures and periods of service; and
- amounts recoverable in respect of eligible employees covered by the Victorian Portable Long Service Benefits Scheme under the *Long Service Leave Act 2018* (Vic).

Bequests

Where a bequest is being contested no revenue is recognised until the dispute has been settled, and the funds have been received, refer Accounting Policy Note 1(b).

Consideration of onerous contracts

Where the Company assesses that a contract is onerous, the present obligation under the contract is recognised and measured as a provision. Where the terms of a contract allow for the deployment of excess funds from one project to another project under the same contract and management have the right to engage with the government authority, party to such contracts for further funding, these factors are considered in relation to management's assessment as to whether the contract is onerous. As such, the Company applies judgement to determine if the risk of material adverse financial exposure has been mitigated in their overall consideration of a potentially onerous contract.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION (CONTINUED)

Critical judgements and key sources of estimation uncertainty (continued)

Carrying value of work-in-progress

Assets are currently carried at deemed cost. Fair value based on market value has been considered to ensure these assets are not carried in excess of their recoverable amount. The valuation requires judgement on the current condition of the assets and must be in accordance with AASB 13 *Fair Value Measurement*.

The Company recognises the carrying amount of an item of property, plant and equipment in the course of its construction per AASB 116 *Property, plant and equipment*. Properties in the course of construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Valuation of land and buildings

Assets are currently carried at deemed cost. Fair value based on market value for land and buildings has been considered to ensure these assets are not carried in excess of their recoverable amount. The valuation requires judgement on the current condition of the assets and is in accordance with AASB 13 *Fair Value Measurement*.

Estimation of useful lives of assets

The Group 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.

Lease terms

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include: the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the Statement of Financial Position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Summary of material accounting policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated:

(a) Principles of consolidation

The consolidated financial statements of St Vincent de Paul Society Victoria are comprised of:

- St Vincent de Paul Society Victoria;
- VincentCare Victoria and its subsidiary VincentCare Community Housing; and
- Society of St. Vincent de Paul (Victoria).

A controlled entity is an entity controlled by St Vincent de Paul Society Victoria. Control exists where St Vincent de Paul Society Victoria has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with St Vincent de Paul Society Victoria to achieve the objectives of St Vincent de Paul Society Victoria. A list of controlled entities is contained in note 10.

(b) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The revenue recognition policies for the principal revenue streams of the Group are:

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Government grants

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for under AASB 15 *Revenue from Contracts with Customers*, with revenue recognised as these performance obligations are met. If these conditions are not met, income is recognised under AASB 1058 insofar as they represent transfers of financial assets (cash) to enable VCCH to acquire or construct recognisable non-financial assets (properties for social housing) that are to be controlled by VCCH, and which:

- a) requires VCCH to use those financial assets to acquire or construct recognisable non-financial assets to identified specifications;
- b) does not require VCCH to transfer the properties to the Victorian Government or other parties; and
- c) occurs under an enforceable agreement (the Funding Deed).

Accordingly, VCCH will initially account for each grant payment received as a liability (deferred income) on its balance sheet and progressively bring to account income from this source in the profit or loss statement, as the obligations of the Funding Deed are met.

Client contributions

Contributions by clients are recognised when the service is provided.

Donations and bequests

Revenue or capital assets arising from donations and bequests is recognised when control is obtained, as it is not possible for the Group to reliably measure these prior to this time. For example, cash donations are recognised when banked and other donations are recognised when title of possession transfers to the Group.

Dividend and interest income

Dividend and distribution income from investments is recognised when the shareholder's or unitholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably). Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rental income

Revenue from rental income is recognised on a straight-line monthly basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION (CONTINUED)

Summary of material accounting policies (continued)

(c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

For the purposes of the Consolidated Statements of Cash Flows, Cash and cash equivalents consist of Cash and cash equivalents as defined above, net of outstanding bank overdrafts.

The Directors have reviewed the Group's term deposits in the light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold those assets to maturity.

(d) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are carried at deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Properties in the course of construction are classified as work in progress and are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition or construction of the item. In the event that the settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value.

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following depreciation rates and methods are used in the calculation of depreciation:

Class of property, plant & equipment	Depreciation rates and methods
Buildings	1% to 2.5% straight-line
Building improvements	10% straight-line
Leasehold improvements	Over the term of the lease
Right-of-use assets	Over the term of the lease
Furniture, plant and equipment	7% to 20% straight-line
Computer hardware and software	33% straight-line
Motor vehicles	15% to 20% straight-line

Artwork and antiquities are not depreciated. Land is not a depreciable asset.

Property valuations are performed every three years with a review completed annually to assess for impairment. The Directors confirmed the latest valuation amount exceeds the carrying value as detailed in note 13.

(e) Right-of-use assets

A right-of-use asset and a lease liability is recognised on the balance sheet at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The Group has elected not to recognise a right-of-use-asset and corresponding liability for short-term leases with terms of 12 months or less and leases of low-value assets (less than \$15,000). Lease payments on these assets are expensed to profit or loss as incurred.

(f) Assets held for sale and disposal groups/discontinued operations

Non-current assets and disposal groups are reclassified as Assets Held for Sale (Current Assets) if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving specific facilities, all of the assets and liabilities of those facilities are classified as Held for Sale when the criteria described above are met. Non-current assets (and disposal groups) classified as Held for Sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

(g) Volunteer services

The core principle of the recognition requirements in AASB 1058 is when a Not-for-profit entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately. The Standard also prescribes specific accounting requirements for a transaction which is a transfer of a financial asset to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity (i.e. an in-substance acquisition of a non-financial asset) and volunteer services. The Directors have decided not to recognise volunteer services within the financial statements, given the true value of these services is not reliably measurable in financial terms.

(h) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably. Sick leave is non-vesting and has not been provided for.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

The Group accounts for the portable long service benefits liability under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* as a provision as it is a liability of uncertain timing or amount and satisfies the below conditions:

- a) it has a present obligation as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION (CONTINUED)

Summary of material accounting policies (continued)

(h) Employee benefits (continued)

Where the Group expects some or all of a provision to be reimbursed, for example under the Victorian Portable Long Service Benefits Scheme (the Scheme), the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognised in profit or loss net of any reimbursement.

The Scheme only applies to certain employees performing community services work e.g. all home care work in a private residence is regarded as community services work.

(i) Going Concern

This report has been prepared on the going concern basis, which contemplates the ultimate continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

In determining the appropriateness of the going concern principle the Directors have considered the level of cash held by the Group as at the date of this report and the level of fixed outgoings for the forthcoming period and is satisfied that the Group has sufficient resources available to meet these outgoings for a period of at least 12 months from the date of this report.

(j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

2. REVENUE AND OTHER INCOME

Fundraising activities

Bequests	2,724,621	2,869,210	2,724,621	2,757,220
Donations	9,421,344	8,820,343	9,248,023	8,820,343

12,145,965	11,689,553	11,972,644	11,577,563
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Government grants

Councils/conferences/stores	858,747	791,651	858,747	791,651
Support services	25,462,484	27,773,039	-	-
BHB capital grants	21,964,182	5,196,514	-	-

48,285,413	33,761,204	858,747	791,651
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Sales

Goods	65,501,536	61,419,768	65,501,536	61,419,768
Services	-	114,248	-	-

65,501,536	61,534,016	65,501,536	61,419,768
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Gain on sale of property, plant & equipment	47,841	4,163	37,841	4,163
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Gain on financial assets classified as fair value through profit or loss (FVTPL)	3,517,439	2,874,559	2,330,554	1,257,363
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Other revenue

Client/resident fees	2,588,733	2,470,361	-	-
Non-government grants	3,126,687	2,924,233	-	-
Interest and investment income	2,483,948	2,790,514	2,343,500	2,374,459
Dividend income	4,548,912	2,458,067	619,755	-
Sundry income	1,483,090	1,440,406	4,656,131	4,654,023

14,231,370	12,083,581	7,619,386	7,028,482
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Total revenue and other income

143,729,564	121,947,076	88,320,708	82,078,990
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External revenue by timing of revenue

Goods transferred at a point in time	65,501,536	61,419,768	61,419,768	61,419,768
Goods transferred over time	-	-	-	-
Services transferred at a point in time	56,263,846	50,758,799	26,900,940	20,659,222
Services transferred over time	21,964,182	9,768,509	-	-

143,729,564	121,947,076	88,320,708	82,078,990
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

3. EXPENSES

Administration costs

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Advertising & marketing	915,753	675,991	908,467	671,539
Bad debts	(30,686)	2,161	(7,220)	31
Computer expenses	4,228,086	3,728,138	4,123,600	3,581,765
Fringe benefits tax	18,333	12,501	18,333	12,501
Insurance	1,021,409	897,655	827,181	766,031
Investment fees	232,020	243,060	-	-
Professional fees	2,597,655	1,900,268	1,970,268	1,845,286
Service fees	166,885	122,880	166,885	122,880
Sundry	4,852,421	4,157,096	4,062,930	3,865,806
Travel and accommodation	139,501	192,708	102,833	147,307
Telephone costs	455,507	413,721	452,073	383,803
	14,596,884	12,346,179	12,625,350	11,396,949

Depreciation & amortisation

Depreciation of property, plant & equipment	5,572,823	4,036,222	2,226,266	2,193,369
Depreciation of right-of-use assets	6,994,456	6,664,322	6,506,768	6,153,077
Amortisation of intangibles	58,409	67,468	27,704	33,583
	12,625,688	10,768,012	8,760,738	8,380,029

Direct assistance costs

Case management	75,978	114,687	-	-
Education	943,019	900,149	883,459	858,557
Food	10,734,060	10,009,151	10,239,512	9,479,151
Goods provided	1,568,379	1,552,965	1,107,931	1,186,604
Housing and transportation	6,534,749	4,585,020	2,914,723	2,615,331
Medical	4,724,435	5,120,187	4,573,720	4,078,382
Other client assistance	1,344,803	1,656,275	821,394	1,197,724
	25,925,423	23,938,434	20,540,739	19,415,749

Employee Costs

Temporary Staffing	415,877	545,999	408,859	445,935
Other employee costs	2,316,518	2,770,121	814,815	1,335,156
Annual Leave	3,914,328	3,465,843	2,575,469	2,094,311
Long Service Leave	570,481	746,458	363,278	530,705
Superannuation	4,816,539	4,099,984	3,179,279	2,575,308
Salaries	41,325,006	35,884,463	27,471,256	23,390,451
Workcover	778,037	669,482	422,991	261,000
	54,136,786	48,182,350	35,235,947	30,632,866

3. EXPENSES (CONTINUED)

Finance Costs

Interest

Total Finance Costs

Occupancy Costs

Property

Rates & other expenses

Rent

Repairs & maintenance

Essential Services

Other items

Total expenses includes:

Net impairment of trade receivables

Auditors' remuneration

- audit or review of the financial report

- adjustment to prior year audit fee

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Finance Costs				
Interest	3,432,380	2,775,885	3,356,506	2,724,257
Total Finance Costs	3,432,380	2,775,885	3,356,506	2,724,257
Occupancy Costs				
Property	-	-	-	-
Rates & other expenses	122,747	109,736	112,953	104,311
Rent	1,065,737	1,709,759	641,384	884,099
Repairs & maintenance	3,765,836	3,821,704	2,307,557	2,279,761
Essential Services	1,990,794	1,970,027	1,313,931	1,238,772
	6,945,114	7,611,226	4,375,825	4,506,943
Other items				
Total expenses includes:				
Net impairment of trade receivables	(27,118)	(18,393)	1	(1,365)
Auditors' remuneration				
- audit or review of the financial report	125,000	125,000	125,000	125,000
- adjustment to prior year audit fee	-	-	-	-

The auditor of St Vincent de Paul Society Victoria is Crowe Audit Australia.

4. DISCONTINUED OPERATIONS

In October 2022 the SVDPV Board authorised the divestment of all the Seniors Living programs. The assets and liabilities that were supporting this program have been redeployed to other programs.

The deficit from discontinued operations is presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Deficit after tax from discontinued operation

	199,701	196,050	-	-
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5. KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation made to key management personnel of the Group

	2,788,109	2,282,564	2,466,286	1,923,979
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Key management personnel includes the Chief Executive Officer (CEO) and those senior executive officers that report to the CEO. The Directors act in an honorary capacity serving the mission of the Society. No members receive remuneration for their service, other than reimbursements for costs incurred in attending Society meetings and performing their duties. A number of Directors and State Council members are also provided with the use of a Society motor vehicle, mobile phone and laptop computer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6. CASH AND CASH EQUIVALENTS

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Cash on hand	51,324	50,869	40,350	37,750
Cash at bank	29,417,552	30,056,182	7,194,917	6,378,949
Term deposits	3,759,163	721,201	3,759,163	721,201
Total cash and cash equivalents	33,228,039	30,828,252	10,994,430	7,137,900

7. TRADE AND OTHER RECEIVABLES

Current

Trade debtors	6,197,912	561,116	240,354	192,946
Allowance for doubtful debts	(10,964)	(68,768)	(1,447)	(8,666)
Other debtors	1,720,368	2,192,051	1,606,281	803,164
GST receivable	541,951	-	641,191	-
Total current trade and other receivables	8,449,267	2,684,399	2,486,379	987,444

The average credit period on non-retail sale of goods and rendering of services is 30–60 days. No interest is charged on the trade receivables. An allowance has been made for estimated irrecoverable trade receivable amounts arising from the sale of goods and rendering of services, determined by reference to past default experience.

8. INVENTORIES

Finished goods purchased	853,250	846,859	853,250	846,859
At end of period	853,250	846,859	853,250	846,859

9. FINANCIAL ASSETS

Current

Term deposits greater than 90 days	32,443	5,165,762	32,443	5,165,762
Total current financial assets	32,443	5,165,762	32,443	5,165,762

Non-current

Shares in listed entities and investments in unlisted equity trusts	97,651,254	93,009,285	44,656,612	43,793,273
Debt instruments – COMPASS	315,230	1,866,987	-	-
Total non-current financial assets	97,966,484	94,876,272	44,656,612	43,793,273

Compass Leaving Care Limited (COMPASS) issued Social Impact Bond (SIB) Loan Notes, to raise \$14.20M in funding from investors to fund the COMPASS Program, a program to deliver better outcomes for young people leaving out-of-home care. At 30 June 2024 the Group has invested \$315,230 (2023: \$1,866,987).

10. INVESTMENTS IN CONTROLLED ENTITIES

Society of St. Vincent de Paul (Victoria)

VincentCare Victoria and subsidiary

Total investments in controlled entities

Consolidated		Parent	
2024	2023	2024	2023
\$	\$	\$	\$
-	-	4,873	4,873
-	-	52,640,936	52,640,936
-	-	52,645,809	52,645,809

Parent entity:

St Vincent de Paul Society Victoria

Controlled entities of St Vincent de Paul Society Victoria:

Society of St. Vincent de Paul (Victoria)

VincentCare Victoria and subsidiary

Country of incorporation	Percentage owned	Percentage owned
Australia		
Australia	100%	100%
Australia	100%	100%

11. OTHER ASSETS

Prepayments

Total other assets

Consolidated		Parent	
2024	2023	2024	2023
\$	\$	\$	\$
3,260,176	2,478,200	3,012,995	2,232,434
3,260,176	2,478,200	3,012,995	2,232,434

12. ASSETS HELD FOR SALE

Assets held for sale

Total other assets

6,737,605	-	2,300,824	-
6,737,605	-	2,300,824	-

During the year ended 30 June 2024, the Directors decided to sell six properties which were previously classified as land and buildings. There is a committed plan to sell these properties before 30 June 2025 and therefore these assets have been classified as current assets and measured at their net realisable value less estimated cost of disposal.

Subsequent to year end three properties have been sold for amounts consistent with the net realisable value at 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13. PROPERTY, PLANT & EQUIPMENT

Land

At cost

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
At cost	16,923,578	18,641,532	7,748,350	8,161,549
	16,923,578	18,641,532	7,748,350	8,161,549
Buildings				
At cost	59,113,291	59,078,872	10,760,164	9,855,908
Less accumulated depreciation	(14,136,213)	(11,972,486)	(5,241,310)	(5,050,053)
	44,977,078	47,106,386	5,518,854	4,805,855
Building improvements				
At cost	10,238,712	10,242,847	7,108,138	7,102,628
Less accumulated depreciation	(8,192,009)	(7,575,189)	(5,569,523)	(5,159,152)
	2,046,703	2,667,658	1,538,615	1,943,476
Leasehold improvements				
At cost	8,516,897	8,042,581	6,694,520	6,339,267
Less accumulated depreciation	(7,423,765)	(7,014,428)	(5,728,716)	(5,408,228)
	1,093,132	1,028,153	965,804	931,039
Furniture, plant & equipment				
At cost	21,009,779	20,036,913	13,438,090	12,529,756
Less accumulated depreciation	(15,532,306)	(14,133,831)	(10,255,282)	(9,492,877)
	5,477,473	5,903,082	3,182,808	3,036,879
Motor vehicles				
At cost	2,783,932	2,763,373	2,783,932	2,731,720
Less accumulated depreciation	(2,024,076)	(1,768,082)	(2,024,076)	(1,736,429)
	759,856	995,291	759,856	995,291
Computer hardware				
At cost	3,253,815	3,253,815	2,552,996	2,552,996
Less accumulated depreciation	(3,240,801)	(3,187,753)	(2,539,982)	(2,494,787)
	13,014	66,062	13,014	58,209
Artwork & antiques				
At cost	2,455	2,455	2,455	2,455
Capital work-in-progress				
At cost	29,777,219	9,341,552	625,225	1,921,311
Total property, plant & equipment	101,070,508	85,752,171	20,354,981	21,856,064

13. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

Reconciliation of the carrying amount of each class of property, plant & equipment at the beginning and end of the current and previous financial year are set out below.

Reconciliation

Land

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Carrying amount at the beginning of year	18,641,532	14,153,690	8,161,549	8,161,549
Transfer from capital WIP	-	4,487,842	-	-
Transfer to assets held for sale	(1,717,955)	-	(413,200)	-
Carrying amount at end of year	16,923,577	18,641,532	7,748,349	8,161,549

Buildings

Carrying amount at the beginning of year	47,106,386	48,317,526	4,805,855	5,051,873
Transfer from capital WIP	1,429,673	-	1,429,673	-
Transfer to assets held for sale	(891,121)	-	(440,273)	-
Disposal/write-offs	(4,600)	-	(4,600)	-
Depreciation	(2,663,259)	(1,211,140)	(271,800)	(246,018)
Carrying amount at end of year	44,977,079	47,106,386	5,518,855	4,805,855

Building improvements

Carrying amount at the beginning of year	2,667,658	3,041,362	1,943,476	2,359,571
Additions	81,885	223,526	26,859	73,914
Transfer from capital WIP	62,250	63,000	62,250	-
Transfer to leasehold improvements	(22,255)	-	-	-
Transfer to assets held for sale	(68,340)	-	(43,027)	-
Depreciation	(674,495)	(660,230)	(450,943)	(490,009)
Carrying amount at end of year	2,046,703	2,667,658	1,538,615	1,943,476

Leasehold improvements

Carrying amount at the beginning of year	1,028,153	796,824	931,039	692,361
Additions	248,819	569,530	152,011	527,868
Transfer from capital WIP	203,241	-	203,241	-
Transfer from building improvements	22,255	-	-	-
Depreciation	(409,337)	(338,201)	(320,488)	(289,190)
Carrying amount at end of year	1,093,131	1,028,153	965,803	931,039

Furniture, plant & equipment

Carrying amount at the beginning of year	5,903,082	6,561,514	3,036,879	3,170,645
Additions	969,266	720,550	904,734	614,289
Transfer from capital WIP	3,601	-	3,601	-
Depreciation	(1,398,474)	(1,378,982)	(762,404)	(748,055)
Carrying amount at end of year	5,477,475	5,903,082	3,182,810	3,036,879

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

Reconciliation (continued)

Motor vehicles

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Carrying amount at the beginning of year	995,291	1,016,508	995,291	1,016,508
Additions	140,001	412,137	140,001	412,137
Disposal/write-offs	-	(96,354)	-	(96,354)
Depreciation	(375,437)	(337,000)	(375,437)	(337,000)
Carrying amount at end of year	759,855	995,291	759,855	995,291

Computer hardware

Carrying amount at the beginning of year	66,062	142,437	58,209	103,445
Additions	-	42,292	-	37,861
Depreciation	(53,048)	(118,667)	(45,195)	(83,097)
Carrying amount at end of year	13,014	66,062	13,014	58,209

Artwork & antiques

Carrying amount at the beginning of year	2,455	2,455	2,455	2,455
Carrying amount at end of year	2,455	2,455	2,455	2,455

Capital work-in-progress

Carrying amount at the beginning of year	9,341,552	7,998,195	1,921,311	1,196,001
Additions	22,134,432	5,894,199	402,679	725,310
Transfer to buildings	(1,429,673)	-	(1,429,673)	-
Transfer to building improvements	(62,250)	(63,000)	(62,250)	-
Transfer to leasehold improvements	(203,241)	-	(203,241)	-
Transfer to furniture, plant & equipment	(3,601)	-	(3,601)	-
Transfer to land	-	(4,487,842)	-	-
Carrying amount at end of year	29,777,219	9,341,552	625,225	1,921,311

Total property, plant & equipment

101,070,508	85,752,171	20,354,981	21,856,064
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The Group carries the assets classified as Property, Plant & Equipment in accordance with AASB 116, at cost less accumulated depreciation, less any impairment losses.

Under the provisions of AASB 136, management is required to undertake impairment testing at each reporting period to assess the adequacy of the carrying value at balance date. The Group policy is to undertake independent valuation of land and buildings every three years. The last independent valuation of land and buildings completed as at 30 June 2024.

Marsh (SVDPV Group's independent valuers) was engaged to perform the review which determined that the total market value of the Group's land and buildings is approximately \$146.89M (2023: \$129.05M). The equivalent carrying value at 30 June 2024 is \$63,947M (2023: \$68.42M).

Accordingly, the Directors have determined that there is no basis for recognising an impairment of the carrying value of the Group's portfolio of land and buildings.

14. INTANGIBLE ASSETS

Computer software & IT development

At cost	2,573,326	2,573,326	996,555	996,555
Less accumulated depreciation	(2,561,972)	(2,503,563)	(992,180)	(964,476)

Total intangible assets

11,354	69,763	4,375	32,079
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Computer software & IT development

Carrying amount at beginning of year	69,763	122,231	32,079	65,662
Additions	-	15,000	-	-
Amortisation	(58,409)	(67,468)	(27,704)	(33,583)

Carrying amount at year end

11,354	69,763	4,375	32,079
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15. RIGHT-OF-USE ASSETS

Property, plant & equipment

At cost	92,344,356	80,140,812	89,770,372	77,549,815
Less accumulated depreciation	(28,893,800)	(22,860,744)	(27,379,903)	(21,664,428)

63,450,556	57,280,068	62,390,469	55,885,387
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Motor vehicles

At cost	2,425,338	2,198,741	1,522,950	1,434,883
Less accumulated depreciation	(1,314,136)	(1,386,738)	(545,783)	(774,801)

1,111,202	812,003	977,167	660,082
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Machinery

At cost	1,798,093	1,150,937	1,798,093	1,150,937
Less accumulated depreciation	(420,870)	(143,925)	(420,870)	(143,925)

1,377,223	1,007,012	1,377,223	1,007,012
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Total Right-of-use assets

65,938,981	59,099,083	64,744,859	57,552,481
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Reconciliations of the carrying amount of each class of right-of-use asset at the beginning and end of the current and previous financial year are set out below.

Property, plant & equipment

Carrying amount at beginning of year	57,280,068	52,974,985	55,885,387	52,184,670
Additions	11,282,822	5,271,813	11,282,822	4,320,197
Modifications	1,437,290	4,992,753	1,454,302	4,992,753
Expiration	(516,567)	-	(516,567)	-
Depreciation	(6,033,057)	(5,959,483)	(5,715,475)	(5,612,233)

Carrying amount at year end

63,450,556	57,280,068	62,390,469	55,885,387
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

15. RIGHT-OF-USE ASSETS (CONTINUED)

Motor vehicles

Carrying amount at beginning of year

Additions

Modifications

Expiration

Depreciation

Carrying amount at year end

Machinery

Carrying amount at beginning of year

Additions

Depreciation

Carrying amount at year end

Total Right-of-use assets

The Group leases a number of assets, including property, plant & equipment, motor vehicles and machinery (solar panels), with varying lease terms.

Amounts recognised in profit & loss

Depreciation of right-of-use assets

Interest expense on lease liabilities

16. TRADE AND OTHER PAYABLES

Unsecured

Trade creditors

Accrued expenses

Other creditors

Amount payable to COMPASS

GST payable

Total current trade and other payables

The average credit period on purchases of goods is 30 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

17. PROVISIONS

Current

Employee benefits

Non-current

Employee benefits

Total employee entitlement liability

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Motor vehicles				
Carrying amount at beginning of year	812,003	153,930	660,082	139,578
Additions	825,981	1,079,140	785,227	777,576
Modifications	118,364	172,142	6,899	172,142
Expiration	(717,750)	-	(704,060)	-
Depreciation	72,604	(593,209)	229,019	(429,214)
Carrying amount at year end	1,111,202	812,003	977,167	660,082
Machinery				
Carrying amount at beginning of year	1,007,012	785,953	1,007,012	785,953
Additions	647,155	332,689	647,155	332,689
Depreciation	(276,944)	(111,630)	(276,944)	(111,630)
Carrying amount at year end	1,377,223	1,007,012	1,377,223	1,007,012
Total Right-of-use assets	65,938,981	59,099,083	64,744,859	57,552,481
Amounts recognised in profit & loss				
Depreciation of right-of-use assets	6,994,456	6,664,322	6,506,768	6,153,077
Interest expense on lease liabilities	3,432,380	2,827,513	3,356,506	2,775,885
16. TRADE AND OTHER PAYABLES				
Unsecured				
Trade creditors	1,646,712	789,198	1,358,562	606,556
Accrued expenses	2,438,694	1,910,231	1,487,814	1,296,784
Other creditors	1,161,867	2,212,256	874,296	705,984
Amount payable to COMPASS	-	2,584	-	-
GST payable	-	79,176	-	87,209
Total current trade and other payables	5,247,273	4,993,445	3,720,672	2,696,533
17. PROVISIONS				
Current				
Employee benefits	5,728,202	5,736,987	4,046,803	3,912,907
Non-current				
Employee benefits	1,124,014	1,242,533	854,893	846,037
Total employee entitlement liability	6,852,216	6,979,520	4,901,696	4,758,944

18. CONTRACT LIABILITIES

Current

Contract liabilities

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Contract liabilities	8,739,514	6,621,653	-	-
	8,739,514	6,621,653	-	-

The Group receives significant funding from government and other third parties in the form of grants with a range of associated performance obligations. When appropriate, revenue is recognised at the point when performance obligations have been achieved. Where performance is based on expenditure of funds, revenue recognition is capped at the level of expenditure. Where unspent funds are returned irrespective of the achievement of obligations, recognition is capped at the level of spend incurred to date.

19. OTHER LIABILITIES

Current

Tax withheld

Vinnies loyalty cards

Tax withheld	-	-	-	-
Vinnies loyalty cards	704,113	563,249	704,113	563,249
	704,113	563,249	704,113	563,249

20. RESERVES

Asset revaluation reserve

Revaluation during the period

Total reserves

Bequest reserve

Bushfire education reserve

Total reserves

Asset revaluation reserve

Balance at beginning of year

Other comprehensive income

Balance at year end

Bequest reserve

Balance at beginning of year

Transfer to reserve

Transfer from reserve

Balance at year end

Asset revaluation reserve	-	-	-	-
Revaluation during the period	4,172,584	-	1,453,500	-
Total reserves	4,172,584	-	1,453,500	-
Bequest reserve	2,417,520	2,252,101	2,417,520	2,417,520
Bushfire education reserve	100,000	181,783	181,783	181,783
Total reserves	2,517,520	2,433,884	2,599,303	2,599,303
Asset revaluation reserve				
Balance at beginning of year	-	-	-	-
Other comprehensive income	4,172,584	-	1,453,500	-
Balance at year end	4,172,584	-	1,453,500	-
Bequest reserve				
Balance at beginning of year	2,252,101	7,074,803	2,417,520	2,417,520
Transfer to reserve	165,419	-	-	-
Transfer from reserve	-	(4,822,702)	-	-
Balance at year end	2,417,520	2,252,101	2,417,520	2,417,520

The Group receives bequests where the bequestor has nominated a specific purpose or service to which the funds are to be directed. In these instances, the Group establishes a Reserve to recognise the unapplied funds from bequests of this nature. The Reserve is supported by the Donations and Bequest Register that details the breakdown of the Reserve. In FY23 a transfer of \$4,822,702 was made from the Bequest reserve to accumulated funds as the funds were used for a specific purpose and there was no longer a requirement to keep the remaining funds in a separate reserve.

Bushfire education reserve

Balance at beginning of year

Transfer to reserve

Transfer from reserve

Balance at year end

Balance at beginning of year	181,783	76,913	181,783	76,913
Transfer to reserve	-	104,870	-	104,870
Transfer from reserve	(81,783)	-	(81,783)	-
Balance at year end	100,000	181,783	100,000	181,783

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

21. LEASE ARRANGEMENTS

The Group as a lessee

This represents Operating leases that are short-term leases, i.e. a lease that at the commencement date, has a lease term of 12 months or less, and leases of low value assets. All operating lease contracts contain clauses for annual market or CPI rental reviews, except for property leases with fixed rental increases, motor vehicle leases and equipment leases. The Group does not have an option to purchase the leased property, motor vehicles and equipment at the expiry of the lease periods.

Within one year	9,410,199	11,459,301	9,386,558	11,435,660
Later than one year but not later than 5 years	44,792,413	30,968,375	44,792,413	30,968,375
Later than 5 years	65,627,476	46,107,930	65,627,476	46,107,930

Representing

Non-cancellable operating leases	119,830,088	88,535,606	119,806,447	88,511,965
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Lease liabilities

Current

Motor vehicles	671,661	417,508	501,421	264,926
Machinery	194,009	100,391	194,009	100,391
Property leases	4,321,045	4,830,029	4,107,029	4,485,311

Total current lease liabilities	5,186,715	5,347,928	4,802,459	4,850,628
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Non-current

Motor vehicles	520,269	422,104	505,338	422,104
Machinery	1,235,551	922,180	1,235,551	922,180
Property leases	66,921,451	58,852,369	65,954,240	57,655,202

Total non-current lease liabilities	68,677,271	60,196,653	67,695,129	58,999,486
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The Group as lessor

Operating leases relate to properties head-leased by the Group and sub-leased to clients with lease terms of one year. All operating lease contracts are in accordance with the *Residential Tenancies Act 1997*. The lessee does not have an option to purchase the property at the expiry of the lease period.

Within one year	-	-	-	-
Later than one year but not later than 5 years	-	-	-	-

Representing

Non-cancellable operating leases	-	-	-	-
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22. COMMITMENTS FOR EXPENDITURE

Other expenditure commitments

Capital expenditure commitments contracted for:

Building and refurbishment projects

Big Housing Build

Total commitments for expenditure

Payable

Within one year

In the second to fifth years inclusive

23. CASH FLOW INFORMATION

Reconciliation of surplus to net cash flows from operating activities

Net surplus/(deficit) for the year

Non-cash flow and non-operating activities in total comprehensive income

Depreciation of non-current assets

Amortisation of intangible assets

Depreciation of right-of-use assets

Assets held for sale adjustments

Net gain on property revaluation

Net gain on disposal of property, plant & equipment

Net gain/(loss) on financial assets

Net gain on termination of leases

Changes in operating assets and liabilities

Decrease/(increase) in receivables

Decrease/(increase) in other assets

Decrease/(increase) in inventories

Increase/(decrease) in contract liabilities

Increase/(decrease) in provisions

Increase/(decrease) in payables

Increase/(decrease) in other liabilities

Cash flows from operating activities

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Other expenditure commitments				
Capital expenditure commitments contracted for:				
Building and refurbishment projects	-	-	-	-
Big Housing Build	52,109,074	38,870,411	-	-
Total commitments for expenditure	52,109,074	38,870,411	-	-
Payable				
Within one year	23,083,415	32,503,797	-	-
In the second to fifth years inclusive	29,025,659	6,366,944	-	-
Reconciliation of surplus to net cash flows from operating activities				
Net surplus/(deficit) for the year	20,870,108	11,724,822	(1,571,877)	618,079
Non-cash flow and non-operating activities in total comprehensive income				
Depreciation of non-current assets	5,572,824	4,044,219	2,226,267	2,193,369
Amortisation of intangible assets	58,409	67,468	27,704	33,583
Depreciation of right-of-use assets	6,994,456	6,664,322	6,506,768	6,153,077
Assets held for sale adjustments	112,394	-	49,176	-
Net gain on property revaluation	-	-	-	-
Net gain on disposal of property, plant & equipment	(47,841)	(4,163)	(37,841)	(4,163)
Net gain/(loss) on financial assets	(3,517,439)	(2,874,559)	(2,330,554)	(1,257,363)
Net gain on termination of leases	-	-	-	-
Changes in operating assets and liabilities				
Decrease/(increase) in receivables	(5,764,868)	1,985,883	(1,498,935)	1,910,359
Decrease/(increase) in other assets	(781,976)	(8,370)	(780,561)	(52,155)
Decrease/(increase) in inventories	(6,391)	122,108	(6,391)	122,108
Increase/(decrease) in contract liabilities	2,117,861	(6,461,295)	-	-
Increase/(decrease) in provisions	(127,304)	314,799	142,752	253,800
Increase/(decrease) in payables	253,828	(2,535,270)	1,024,139	(1,224,262)
Increase/(decrease) in other liabilities	140,864	134,538	140,864	134,538
Cash flows from operating activities	25,874,925	13,174,502	3,891,511	8,880,970

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

24. FINANCIAL INSTRUMENTS

Fair value

The fair values of listed investments have been valued at the quoted market bid price at reporting date adjusted for transaction costs expected to be incurred. For other assets and liabilities, the fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The aggregate fair values and carrying amounts of the Group's financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

Aggregate fair values and carrying amounts of the Group's financial assets and financial liabilities at reporting date.

	Carrying amount 2024 \$	Fair value amount 2024 \$	Carrying amount 2023 \$	Fair value amount 2023 \$
Consolidated entity				
Financial assets				
Cash	33,228,039	33,228,039	30,828,252	30,828,252
Trade and other receivables	8,460,231	8,449,267	2,753,167	2,684,399
Term deposits	32,443	32,443	5,165,762	5,165,762
Debt instrument – Compass Leaving Care	315,230	315,230	1,866,987	1,866,987
Investments at FVTPL	97,651,254	97,651,254	93,009,285	93,009,285
	139,687,197	139,676,233	133,623,453	133,554,685
Financial liabilities				
Trade and other payables	5,247,273	5,247,273	4,993,445	4,993,445
Lease Liabilities	73,863,986	73,863,986	65,544,581	65,544,581
	79,111,259	79,111,259	70,538,026	70,538,026
Parent entity				
Financial assets				
Cash	10,994,430	10,994,430	7,137,900	7,137,900
Trade and other receivables	2,487,826	2,486,379	996,110	987,444
Term deposits	32,443	32,443	5,165,762	5,165,762
Investments at FVTPL	44,656,612	44,656,612	43,793,273	43,793,273
	58,171,311	58,169,864	57,093,045	57,084,379
Financial liabilities				
Trade and other payables	3,720,672	3,720,672	2,696,533	2,696,533
Lease Liabilities	72,497,588	72,497,588	63,850,114	63,850,114
	76,218,260	76,218,260	66,546,647	66,546,647

25. CONTINGENT LIABILITY

At 30 June 2024, the Group had a contingent liability in relation to possible future claims made by former clients under the National Redress Scheme which the Society has joined as a respondent. Due to the number of possible claims being indeterminable at this point in time, it is considered that the amount of any contingent liability from potential claims cannot be reliably estimated as at 30 June 2024.

26. RELATED PARTY DISCLOSURES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The parent entity is St Vincent de Paul Society Victoria (SVDPV).

During the financial year:

- The VCV Group paid SVDPV \$3,356,930 (2023: \$3,959,546) in shared Services costs;
- VincentCare Community Housing paid \$1,927,135 (2023: \$1,773,931) to VincentCare Victoria for the management of operations and \$706,957 (2023: \$593,130) in Shared Services costs; and
- VincentCare Victoria received \$43,920 (2023 NIL) from VincentCare Community Housing for Northern Community Hub premises costs and paid VincentCare Community Housing \$298,476 (2023: \$186,668) for the management of Independent Living Units.

27. ECONOMIC DEPENDENCY

A significant portion of the revenue of the subsidiary, VincentCare Victoria, is provided by the Federal and State Governments in the form of grants and subsidies.

28. SUBSEQUENT EVENTS

Apart from the items listed below, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

- (i) Subsequent to 30 June 2024 VCCH entered into a loan agreement with the Catholic Development Fund (CDF) for \$11.2M to partially finance the Big Housing Build project. The loan has been approved, signed by SVDP and is awaiting signature by CDF.
- (ii) During the year ended 30 June 2024, the Directors decided to sell six properties which were previously classified as land and buildings. There is a committed plan to sell these properties before 30 June 2025 and therefore these assets have been classified as current assets and measured at their net realisable value less estimated cost of disposal. Subsequent to year end three properties have been sold for amounts consistent with the net realisable value at 30 June 2024.

29. MEMBERS' GUARANTEE

St Vincent de Paul Society Victoria is a company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the Company. At 30 June 2024, the number of members was 13 (2023: 13).

30. OTHER MATTER – SUBSIDIARY SOCIETY OF ST. VINCENT DE PAUL (VICTORIA)

As a result of the Board's intention to deregister the Society of St. Vincent de Paul (Victoria) (ABN 38 004 635 107), the financial statements of that subsidiary entity have been prepared on a liquidation basis. No impairment adjustment to the underlying assets of the subsidiary have been processed given that the only asset of the subsidiary is cash on hand.

31. PRINCIPAL PLACES OF BUSINESS

The principal place of business at reporting date is:

St Vincent de Paul Society Victoria Central Office
43–45 Prospect Street, Box Hill, VIC 3128

DIRECTORS' DECLARATION



St Vincent de Paul Society
VICTORIA *good works*

St Vincent de Paul Society Victoria
ABN: 28 911 702 061
ACN: 646 178 421

43 Prospect Street, Box Hill VIC 3128
Locked Bag 4800, Box Hill VIC 3128

Telephone: 03 9895 5800

Email: info@svdp-vic.org.au
Website: www.vinnies.org.au/vic

In the opinion of the Directors:

- (a) The consolidated financial statements and notes of St Vincent de Paul Society Victoria are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
- (i) Giving a true and fair view of its financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards General purpose financial statements – Simplified disclosures (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
- (b) There are reasonable grounds to believe that St Vincent de Paul Society Victoria will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Director:

Bernard Bicknell
Chair

Dated: 30 October 2024

Director:

Thomas Quinn
Deputy Chair

Dated: 30 October 2024



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Independent Auditor's Report

To the Members of St Vincent De Paul Society Victoria

Opinion

We have audited the financial report of St Vincent De Paul Society Victoria ("the Company") and its controlled entities (together, "the Group"), which comprises the Group consolidated and Company statement of financial position as at 30 June 2024, the Group consolidated and Company statement of profit or loss and other comprehensive income, the Group consolidated and Company statement of changes in equity and Group consolidated and Company statement of cash flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of St Vincent De Paul Society Victoria and its controlled entities is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- a) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2024 and of their financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Group in accordance with the auditor independence requirements of the 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

The directors are responsible for the other information. The other information comprises the information included in the Group'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.

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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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Company's and the Group'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 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 Company's or the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's or the Group'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 Company or the Group 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 the directors 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 the audit.

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A handwritten signature in black ink, appearing to read "Antony S Barnett".

Antony S Barnett
Partner

30 October 2024
Melbourne

NOTES



St Vincent de Paul Society
VICTORIA

good works

ST VINCENT DE PAUL SOCIETY VICTORIA ABN 28 911 702 061 | ACN 646 178 421

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