St Vincent de Paul Society
VICTORIA
good works

GENERAL PURPOSE FINANCIAL STATEMENTS

– SIMPLIFIED DISCLOSURES

2021–2022

ABN 28 911 702 061

CONTENTS

DIRECTORS'REPORT

FOR THE YEAR ENDED 30 JUNE 2022

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 2022.

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 Council[1] 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 SVDPV Board during the financial year and up to the date of this report, except as noted:

Member	Position Held	Details	Term
David Purchase	Chair	Independent	
Alyssa Caplan	Director	Independent	Commenced 19/07/2021
Thomas Quinn	Director	Independent	Commenced 19/07/2021
Bernard Bicknell	Director	Independent	Commenced 19/07/2021
Michael Quinn	Director	State President	Commenced 19/02/2022
		State Council Member	End of Term 19/02/2022
Ken Northwood	Director	State Council Member	Reappointed 19/02/2022
			Resigned 19/07/2021
Margaret O'Donnell	Director	Central Council President	
Barbara Anglin	Director	Deputy State President	
Christopher Pye	Director	Central Council President	Commenced 19/07/2021
Brendan Foley	Director	State Council Member	Resigned 19/07/2021
Kevin McMahon	Director	State President	End of Term 19/02/2022

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	**David Purchase OAM**
Position	Chair
Qualifications	LLB
Experience	An experienced senior executive and director across a wide range of commercial, government and not-for-profit entities. Roles have included: Deputy Executive Director VEF; Executive Director of Victorian Automobile Chamber of Commerce (17 years); Group Company Secretary of Norwich Union Financial Services Limited; Deputy General Manager of Lifescreen Australia (a subsidiary of Norwich Group); Executive Director of the Life Insurance Federation of Australia; Board member Australian Overseas Foundation Inc.; Board member Metropolitan Fire & Emergency Services Board; and Board member CARE Superannuation Fund. Awarded Order of Australia Medal in 2005.
Special responsibilities	Member of Group Governance Committee

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 over 18 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 and Audit Risk and Compliance Committees

Name	**Thomas Quinn**
Position	Director
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 & gas, food and chemical service industries, in global public companies. Currently Executive Adviser for Macquarie Capital and President of Australian Resources and Energy Employer Association. 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 Group Audit Risk & Compliance Committee

Name	**Bernard Bicknell**
Position	Director
Qualifications	CPA
Experience	An experienced senior executive with specialised knowledge of the retail sector, having been Chief Executive Officer of Mitre 10 Pty Ltd for 8 years and 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

INFORMATION ON DIRECTORS (CONTINUED)

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.
Special responsibilities	State Council President. Member of Group Finance and Investment Committees, former member of Group Governance Committee and Chair of Retail Advisory Committee

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 "Justice in Arms – the first hundred years" (2014). Society member since 2001.
Special responsibilities	Chair of Group Governance Committee

Name	**Margaret O'Donnell**
Position	Director
Qualifications	Doctor of Education
Experience	School Principal (20 years). Principal Leadership Consultant, currently Director on the Melbourne Archdiocese Catholic Schools Board with governance of over 200 schools. Chair for Principal Appointment Panels in Sandhurst Diocese, Member of Committee of Management for Eastern Palliative Care.
Special responsibilities	Eastern Central Council President of the Society

Name	**Barbara Anglin**
Position	Director
Qualifications	Business Diploma
Experience	An extensive career, predominantly in the public sector, including roles such as: manager of a large organisation on Thursday Island; coordinator for Federal Government NT Emergency Response initiative; Department of Human Services Portfolio Manager for disaster response and Manager of Multicultural and Aboriginal Affairs in the region; Manager of Bicentennial Youth Team DSS; Manager at Australia Post; and VCAT Auditor.
Special responsibilities	Member of Group Governance Committee. Deputy State President of the Society

Name	**Christopher Pye**
Position	Director
Qualifications	B.Business, Dip Financial Services (FP), CPA
Experience	Career in private practice, commenced as an auditor, then moved to taxation followed by financial planning. Roles included auditing contracts that covered education, hospitality, manufacturing, health services, agriculture and sport. Principal of a Financial Planning practice. Society member since December 2015, including leadership roles as a Conference Treasurer and Regional Council President.
Special responsibilities	North West Central Council President of the Society

Name	**Brendan Foley**
Position	Director
Qualifications	Bachelor of Business (Accounting), Graduate Diploma Information Systems, CPA
Experience	Extensive senior executive experience in a range of financial, commercial and information technology roles within the aluminium, petrochemical, metal manufacturing and glass packaging industries. Significant experience in China, Asia, USA and Europe involving the implementation of large-scale business improvement and information technology projects. Roles included CFO Australia; Business Information Manager Asia Pacific, Director Business Improvement Asia-Pacific and Global Manager IT Security.
Special responsibilities	Member (and former Chair) of Group Investment Committee and Group Finance Committee and former member of Audit Risk & Compliance Committee

Name	**Kevin McMahon**
Position	Director
Qualifications	Bachelor of Education
Experience	Taught in a number of secondary schools and had roles that included Deputy Principal, Campus Head and member of college leadership teams. A member of the Society in Victoria for over 14 years, holding various leadership positions, including State Council President 2018–22.
Special responsibilities	Former Member of Group Finance, Governance, Investment and Audit Risk & Compliance Committees

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 Fr Gerald Ward on 5 March 1854, after witnessing the plight of people following the discovery of gold in Victoria. This year, the Society completes 168 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 its 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 loan, kids camps 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 currently 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 Group's strategic objectives as set out in its strategic plan, 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.*

The Group's strategic plan articulates its strategic objectives (short and long-term) and strategies for achieving those objectives. These objectives include, being:

- **Outcomes Focussed:** 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.

The strategic plan is supported by a series of key performance indicators (KPIs) through which the achievement of these objectives can be measured. These KPIs include:

Outcomes Focussed

- **Client Voice:** Number of clients engaged in surveys: 50%
- **Client feedback:** Number of clients satisfied with services/with improved circumstances: 85%
- **Program Outcomes:** Number of programs with defined outcomes
- **Respond to Government submissions (per year):** 3 units

Values Driven

- **Volunteer numbers:** Increase new volunteer numbers 5% each year on baseline: 3.77K people
- **Membership numbers:** Increase in new member numbers 5% each year on baseline: 710 people
- **Annual Performance Reviews:** 100% staff have APR: 550 people
- **Succession Plan:** % internal promotions vs. external (recruitment): 25 people
- **Number of members attending some form of training:** 1,500 people
- **Reduction in level of serious incidents:** 10%
- **Number of staff that participate in surveys:** 450 people
- **Staff engagement score in the top quartile of external benchmark:** 75%

Operationally Excellent

- **ICT satisfaction survey – internal customers:** 80%
- **Organisational cost savings:** % year on year savings against baseline expenses: 3%
- **Contract review:** Cost savings as a result of contract market testing/renegotiations: $200K
- **Cost of waste to landfill as 1.7% of turnover:** $891K
- **Solar panel installations:** Financial cost reduction on electricity: $800K
- **Sales of e-waste:** unit sales of e-waste: $50K/unit
- **Transition fleet to hybrid cars:** 75 units

Commercially Smart

- **Retail operating surplus:** 40% net margin retail (surplus/revenue): $23.11M
- **Net operating revenue:** achieve budget: $100.37M
- **Capital expenditure program within budget:** $3.01M
- **Assistance Provided:** $25.92M
- **Fundraising Income:** $12.58M
- **Growth in corporate partnerships:** % increase in in-kind benefit received: $200K – $220K
- **Review existing regular giving program (Everyday Kindness)**
- **Expanded donor base:** Growth in number of donors: 10,940 people to 14,000 people
- **Increased donor engagement:** % increase in average value of donations: $259 to $298
- **Shop network:** 5 new stores opened 2021/22

SUMMARY OF FINANCIAL OUTCOMES

Operational performance

The following table provides a summary of the Group's consolidated result for the 2022 financial year, with comparisons to the two preceding years:

SVDPV GROUP	2022 $M	2021 $M	2020 $M
REVENUE			
Sale of goods	45.99	43.37	44.87
Government grants	35.57	40.32	31.60
Fundraising	12.43	11.08	18.86
Gain on investments	-	9.52	-
Other revenue	13.44	10.66	19.67
Total revenue	**107.43**	**114.95**	**115.00**
EXPENDITURE			
Retail costs	35.15	33.92	33.33
Accommodation & support	32.35	40.43	37.56
Assistance provided	15.19	12.50	18.83
Administration	11.38	7.72	8.23
Other support services	3.97	3.12	4.22
Fundraising & marketing	2.08	1.81	1.90
Loss on investments/impairment	9.09	0.14	5.08
Total expenditure	**109.21**	**99.64**	**109.15**
Surplus/(deficit)	**(1.78)**	**15.31**	**5.85**

The SVDPV Group's total revenue for the year was $107.43M, $7.52M (6.5%) less than the prior year (2021: $114.95M).

The main contributors to this decrease were:

- a loss on investments in 2022 as a consequence of the significant share market downturn in the last quarter of the year, compared to 2021 when the Group made an investment gain of $9.52M; and
- a $4.75M decrease in government grants, reflecting a decrease in JobKeeper funding for SVDPV of $8M and a reduction in VCV COVID-19 stimulus funding of $3.58M; offset by $6.69M of Victorian Government funding for the new VCCH Big Housing Build (BHB) project.

This was offset by:

- an increase in sales of goods of $2.62M, predominantly as a result of a post COVID-19 lockdown rebound in the second half of the year;
- an increase in fundraising of $1.35M, due mainly to an increase in donations, particularly the CEO Sleepout and Winter appeals; and
- a $2.78M increase in other revenue, predominantly as a result of higher investment income, which was $6.21M (2021: $3.97M).

Total expenditure for the SVDPV Group in 2022 was $109.21M, an increase of $9.57M (9.6%) on the prior year (2021: $99.64M).

The main increases were:

- a loss on investments of $9.09M due to the share market downturn;
- an increase in retail costs of $1.23M;
- a $2.69M increase in assistance provided, particularly through home visitations and assistance centres, as conferences emerged from the COVID-19 lockdown restrictions and COVID-19 related government support reduced; and
- an increase in administration costs of $3.66M, predominately related to a post COVID-19 return to normal salary levels for administrative staff and additional IT charges for cyber security and software licensing.

These increases were offset by:

- an $8.08M decrease in accommodation and support services costs to $32.35M (2021: $40.43M), due to reduction in salaries, administration and other costs mainly relating to 2020/21 COVID-19 emergency response services.

Overall, the Group's net deficit for the year was $1.78M (2021: $15.31M net surplus).

Financial position

The Group remains in a sound financial position with net assets at 30 June 2022 of $185.37M (2021: $187.16M).

Cash and cash equivalents increased by $14.73M to be $33.21M (2021: $18.48M). Around $9M of this was related to VCCH BHB grants in advance from the Victorian Government.

Financial assets (investments) reduced by $9.41M to $94.28M (2021: $103.69M), largely as a consequence of the downturn in the share market in the last quarter of the year, offset by an increase in cash held in term deposits at balance date, classified as financial assets.

Property, plant & equipment increased by $3.31M to be $82.03M (2021: $78.72M); while right-of-use assets reduced by $3.37M to be $53.91M (2021: $57.28M).

The total liabilities of the Group increased by $8.39M to $86.29M (2021: $77.9M). This was due to a $9.20M increase in grants in advance (contract liabilities), mostly BHB related and trade and other payables that increased by $1.87M due to an increase in accrued expenses, offset by a $2.19M reduction in lease liabilities.

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

During the financial year, the Company's subsidiary VincentCare Community Housing entered into a contract with the Victorian Government, under the *Big Housing Build – Rapid Grants Round*, for the construction and future long-term operation of a substantial social housing portfolio consisting of 164 dwellings. The total construction project cost is around $77M and will be completed over a three-year period. The on-going operation will extend for at least 20 years.

Apart from the above, there was no significant change in the state of affairs of the Group during the financial year.

SUBSEQUENT EVENTS

Big Housing Build – Regional Round

On 15 August 2022, VincentCare Community Housing signed an agreement with the Victorian Government for the development of additional social housing and community space at Kennington, involving a capital grant of $4.9M from the government and a commitment to build 21 social housing dwellings and community space at a total cost of $7.3M. The construction phase of the project is expected to be around two years. The operational phase will extend for 20 years beyond that.

Other than the above, 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 and 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 a benefit as a result of a contract made by the Company 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 2022, the number of members was 13 (2021: 13).

DIRECTORS' MEETINGS

The number of Board meetings held during the financial period, and attendance by Directors is shown below:

Member	Eligible	Attended	Position Held	Details
David Purchase	12	12	Chair	Independent
Alyssa Caplan	12	12	Director	Independent
Thomas Quinn	12	9	Director	Independent
Bernard Bicknell	12	11	Director	Independent
Michael Quinn	4 8	4 8	Director	State President State Council Member
Ken Northwood	2	2	Director	State Council Member
Margaret O'Donnell	12	11	Director	Central Council President
Barbara Anglin	12	11	Director	Central Council President
Christopher Pye	12	12	Director	Central Council President
Kevin McMahon	10	10	Director	State President

BOARD COMMITTEES

The Board has 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 current membership of each Group Committee is outlined in the following table:

Group Committee	Chair	Other Members
Finance	Bernard Bicknell	Michael Quinn Shane O'Meara (State Council Treasurer) Brendan Foley (VCCH Board)
Governance	Ken Northwood	David Purchase Alyssa Caplan Barbara Anglin
Investment	Bernard Bicknell	Michael Quinn Shane O'Meara (State Council Treasurer) Brendan Foley (VCCH Board) Anita Chow (independent) John Hartley (independent) Natasha Kronouer (independent)
Audit Risk and Compliance	Helen Lanyon (independent)	Thomas Quinn Alyssa Caplan Marcia O'Neill (independent) David Gowland (independent) Nick Madden (independent)

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

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 12.

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

Director:

David Purchase
Chair

Dated: 2 November 2022

Director:

Bernard Bicknell
Chair Group Finance Committee

Dated: 2 November 2022

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The Board of Directors
St Vincent De Paul Society Victoria
43-45 Prospect Street
BOX HILL VIC 3128

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 2022, 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

CROWE AUDIT AUSTRALIA

David Munday

DAVID MUNDAY

Partner

Melbourne

2 November 2022

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
REVENUE					
Fundraising activities	2	12,427,794	11,078,921	11,739,761	10,985,154
Government grants	2	35,571,070	40,323,003	335,767	8,440,394
Sale of goods	2	45,991,215	43,369,644	45,655,051	43,126,484
Net gain on sale of property, plant & equipment	2	399,610	16,400	402,049	16,436
Gain on financial assets classified as fair value through profit or loss (FVTPL)	2	-	9,516,220	-	4,459,151
Other revenue	2	13,036,307	10,647,423	5,727,764	1,502,374
Total revenue		**107,425,996**	**114,951,611**	**63,860,392**	**68,529,993**
RETAIL COSTS	3	(35,147,822)	(33,923,968)	(33,828,217)	(32,791,452)
Gross surplus		**72,278,174**	**81,027,643**	**30,032,175**	**35,738,541**
NON-RETAIL EXPENDITURE					
Fundraising/public relations	3	(2,081,187)	(1,805,336)	(2,081,187)	(1,805,336)
Administration	3	(11,382,701)	(7,718,099)	(11,382,701)	(7,718,099)
Assistance provided	3	(15,190,580)	(12,499,661)	(15,191,521)	(12,499,661)
Accommodation and support services	3	(32,347,694)	(40,425,330)	-	-
Other support services	3	(3,972,136)	(3,117,662)	(3,972,136)	(3,117,662)
Impairment expense	3	-	(150,480)	-	(150,480)
Loss on financial assets classified as fair value through profit or loss (FVTPL)	3	(9,086,310)	-	(4,028,390)	-
Total non-retail expenditure		**(74,060,608)**	**(65,716,568)**	**(36,655,935)**	**(25,291,238)**
Surplus/(deficit) for the year		**(1,782,434)**	**15,311,075**	**(6,623,760)**	**10,447,303**
Other comprehensive income		-	-	-	-
Total comprehensive surplus/(deficit) for the year		**(1,782,434)**	**15,311,075**	**(6,623,760)**	**10,447,303**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
ASSETS					
Current Assets					
Cash and cash equivalents	5	33,212,615	18,480,991	7,359,689	8,457,319
Trade and other receivables	6	4,170,366	4,057,334	2,391,504	1,432,546
Inventories	7	968,967	989,551	968,967	989,551
Financial assets	8	5,115,000	3,610,000	5,115,000	3,610,000
Other assets	10	2,969,746	1,603,436	2,686,578	1,468,014
Total Current Assets		**46,436,694**	**28,741,312**	**18,521,738**	**15,957,430**
Non-Current Assets					
Financial assets	8	89,162,030	100,078,402	40,164,442	43,964,306
Investments in controlled entities	9	-	-	52,645,809	52,645,809
Property, plant & equipment	11	82,030,511	78,721,672	21,754,408	22,815,822
Intangible assets	12	122,231	226,862	65,662	62,765
Right-of-use assets	13	53,914,869	57,284,597	53,110,202	55,931,583
Total Non-Current Assets		**225,229,641**	**236,311,533**	**167,740,523**	**175,420,285**
Total Assets		**271,666,335**	**265,052,845**	**186,262,261**	**191,377,715**
LIABILITIES					
Current Liabilities					
Trade and other payables	14	7,528,715	5,655,497	3,920,795	1,824,433
Provisions	15	5,575,954	6,005,630	3,766,774	3,138,367
Other liabilities	16	18,291,513	10,428,961	4,839,296	5,303,708
Total Current Liabilities		**31,396,182**	**22,090,088**	**12,526,865**	**10,266,508**
Non-Current Liabilities					
Provisions	15	1,088,767	935,174	738,370	554,921
Other liabilities	16	53,807,895	54,871,658	53,233,840	54,169,340
Total Non-Current Liabilities		**54,896,662**	**55,806,832**	**53,972,210**	**54,724,261**
Total Liabilities		**86,292,844**	**77,896,920**	**66,499,075**	**64,990,769**
Net Assets		**185,373,491**	**187,155,925**	**119,763,186**	**126,386,946**
EQUITY					
Accumulated funds		12,683,584	12,683,584	12,683,584	12,683,584
Reserves	17	7,151,716	7,030,908	2,494,433	2,373,625
Retained earnings		165,538,191	167,441,433	104,585,169	111,329,737
Total Equity		**185,373,491**	**187,155,925**	**119,763,186**	**126,386,946**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

CONSOLIDATED ENTITY	Accumulated funds $	Retained earnings $	Bequest reserve $	Bushfire reserves $	Total equity $
2022					
Balance at 1 July 2021	12,683,584	167,441,433	6,973,236	57,672	187,155,925
Surplus/(deficit) for period	-	(1,782,434)	-	-	(1,782,434)
Transfer to bequest reserve	-	(101,567)	101,567	-	-
Transfer to bushfire reserve	-	(19,241)	-	19,241	-
Balance at 30 June 2022	**12,683,584**	**165,538,191**	**7,074,803**	**76,913**	**185,373,491**
2021					
Balance at 1 July 2020	12,683,584	148,979,119	7,074,714	3,107,433	171,844,850
Surplus/(deficit) for period	-	15,311,075	-	-	15,311,075
Transfer from bequest reserve	-	101,478	(101,478)	-	-
Transfer from bushfire reserve	-	3,049,761	-	(3,049,761)	-
Balance at 30 June 2021	**12,683,584**	**167,441,433**	**6,973,236**	**57,672**	**187,155,925**

PARENT ENTITY	Accumulated funds $	Retained earnings $	Bequest reserve $	Bushfire reserves $	Total equity $
2022					
Balance at 1 July 2021	12,683,584	111,329,737	2,315,953	57,672	126,386,946
Surplus/(deficit) for period	-	(6,623,760)	-	-	(6,623,760)
Transfer to bequest reserve	-	(101,567)	101,567	-	-
Transfer to bushfire reserve	-	(19,241)	-	19,241	-
Balance at 30 June 2022	**12,683,584**	**104,585,169**	**2,417,520**	**76,913**	**119,763,186**
2021					
Balance at 1 July 2020	12,683,584	97,731,195	2,417,431	3,107,433	115,939,643
Surplus/(deficit) for period	-	10,447,303	-	-	10,447,303
Transfer from bequest reserve	-	101,478	(101,478)	-	-
Transfer from bushfire reserve	-	3,049,761	-	(3,049,761)	-
Balance at 30 June 2021	**12,683,584**	**111,329,737**	**2,315,953**	**57,672**	**126,386,946**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from operating activities		120,745,596	111,464,346	64,876,599	70,238,561
Payments to clients, suppliers and employees		(96,677,014)	(94,659,762)	(59,582,733)	(53,144,735)
Interest and investment income received		6,206,307	3,970,521	3,307,912	1,301,789
Interest paid		(2,386,083)	(2,184,288)	(2,329,645)	(2,103,341)
Net Cash Provided by Operating Activities	20	**27,888,806**	**18,590,817**	**6,272,133**	**16,292,274**
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from the sale of property, plant & equipment and intangible assets		436,166	36,950	432,162	28,024
Payments for property, plant & equipment		(8,007,975)	(3,030,480)	(1,599,365)	(2,215,553)
Payments for intangible assets		(26,250)	(35,370)	(26,250)	(33,900)
Proceeds from the sale of investments		2,058,588	-	-	-
Payments for financial assets		(1,733,526)	(17,809,180)	(1,733,526)	(16,219,202)
Net Cash Provided by/(Used in) Investing Activities		**(7,272,997)**	**(20,838,080)**	**(2,926,979)**	**(18,440,631)**
CASH FLOW FROM FINANCING ACTIVITIES					
Repayments of lease liabilities		(5,884,185)	(5,854,696)	(4,442,784)	(4,642,146)
Net Cash Used in Financing Activities		**(5,884,185)**	**(5,854,696)**	**(4,442,784)**	**(4,642,146)**
Net increase/(decrease) in cash and cash equivalents held		14,731,624	(8,101,958)	(1,097,630)	(6,790,503)
Cash and cash equivalents at beginning of financial year		18,480,991	26,582,949	8,457,319	15,247,822
Cash and Cash equivalents at end of financial year	5	**33,212,615**	**18,480,991**	**7,359,689**	**8,457,319**

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 28 October 2022.
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.

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

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The consolidated entity has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs.

1. GENERAL INFORMATION (CONTINUED)

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 revalued amounts or 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).

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.

Allowance for expected credit losses

Under AASB 9 *Financial Instruments*, impairment assessments for 'basic loan' assets held at amortised cost has changed from an 'incurred losses' model to an 'expected credit losses (ECL)' model.

The Directors are required to make judgements around the expected credit loss across trade and other receivables in order to determine the allowance for expected credit loss.

As permitted by AASB 9, the Group has adopted the 'simplified approach' for trade receivables. The simplified approach requires the recognition of lifetime expected credit losses on these financial assets estimated using a provision matrix based on the Group's historical credit loss experience. No distinction between credit losses over 12 months and lifetime ECL has been made as they are not applicable considering the short credit terms with no financing component.

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*.

Accuracy of revenue recognition

Revenue recognition is determined on the basis of what the customer expects to be entitled to, while measurement encompasses estimation by the Group of the amount to which it expects to be entitled for its performance of the obligations specified in the contract.

Significant changes arise where contracts extend over time, where there are rights and obligations that may vary the timing or amount of the consideration or where there are multiple performance elements.

All revenue from contracts with customers is recognised and measured following a five-step process:

- **Step 1:** Identify the contract with the customer;
- **Step 2:** Identify the performance obligations in the contract;
- **Step 3:** Determine the transaction price;
- **Step 4:** Allocate the transaction price to the performance obligations in the contract; and
- **Step 5:** Recognise revenue when (or as) the Group satisfies a performance obligation.

Under AASB 15, revenue is recognised when (or as) the performance obligations (or promises) are satisfied. Otherwise, AASB 1058 applies and income is recognised upfront.

Where the Company receives a transfer of financial assets to enable it to acquire or construct a recognisable non-financial asset that it controls, a liability is recognised for the excess of the initial carrying amount of the financial asset received over any related contributions by owners, increases in liabilities, decreases in assets, and revenue. The liability is recognised until such time that the Company satisfies its obligations under the transfer, at which point it is recorded as revenue.

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.

1. GENERAL INFORMATION (CONTINUED)

Critical judgements and key sources of estimation uncertainty (continued)

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 significant 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 9.

All inter-entity balances and transactions have been eliminated on consolidation.

(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 *Income of Not-for-profit Entities*.

The Big Housing Build (BHB) capital grants received by VCCH from the Victorian Government in accordance with the Funding Deed meet the criteria for revenue recognition 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.

(c) Income tax

The Group is exempt under the provisions of the *Income Tax Assessment Act 1997* and as such is not subject to income taxes at this time. Accordingly, no income tax has been provided for the Group in these financial statements.

(d) 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.

(e) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(f) Financial assets

Investments are recognised and de-recognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Investments at FVTPL

The Group's investments in managed funds, equities and fixed interest have been designated as financial assets at FVTPL. Changes in fair value on these funds are recognised in profit or loss. Dividends are recognised in profit or loss when the Group's right to receive the dividends is established.

Interest on fixed interest instruments are recognised in profit or loss when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1. GENERAL INFORMATION (CONTINUED)

Summary of significant accounting policies (continued)

(f) Financial assets (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables as well as contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

As permitted by AASB 9 *Financial Instruments*, management has adopted the 'simplified approach' for trade receivables. The simplified approach requires the recognition of lifetime expected credit losses on these financial assets estimated using a provision matrix based on the Group's historical credit loss experience. No distinction between credit losses over 12 months and lifetime ECL has been made as they are not applicable considering the short credit terms with no financing component.

Financial assets at amortised cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest income is recognised by applying the effective interest rate.

Derecognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office it is recognised as of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

(h) 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 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 11.

(i) Assets held for sale

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.

(j) 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 lease 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.

1. GENERAL INFORMATION (CONTINUED)

Summary of significant accounting policies (continued)

(k) Intangible assets

Intangible assets are only recognised if they meet the identifiability criteria that it is separable from the Group and arises from contractual or other legal rights. Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment.

Amortisation is charged on a straight-line basis over their estimated useful lives.

Computer software

Computer software that is not integral to the operation of a related piece of hardware or plant is classified as an intangible asset (for example, accounting systems software), and is initially recognised at cost. Subsequent to initial recognition, computer software is carried at its cost less accumulated amortisation and impairment losses. Computer software has a finite life, and is amortised on a systematic basis over its estimated useful life, being on a straight-line basis over three years.

(l) Impairment

The carrying values of tangible and intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

At each reporting date, the Directors review a number of factors affecting tangible and intangible assets, including property, plant and equipment, to determine if these assets may be impaired. If an impairment indicator exists, the recoverable amount of the asset, being the higher of the asset's 'fair value less costs to sell' and 'value in use' is compared to the carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as an impairment expense.

As the future economic benefits of the Group's assets are not primarily dependent on their ability to generate net cash inflows, and if deprived of the asset, the Group would replace the asset's remaining future economic benefits, 'value in use' may be determined as the depreciated replacement cost of the asset, rather than by using discounted future cash flows.

Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the future economic benefits of that asset could currently be obtained in the normal course of business.

Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Where inventories are held for distribution or are to be consumed by the Group in providing services or aid at no or nominal charge, they are valued at the lower of cost and replacement cost. Retail inventory is valued at cost. No value is assigned to donated goods based on the lower of cost and net realisable value principle.

(n) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(o) Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

(p) Trade and other payables

Trade and other payables represent unpaid liabilities for goods received by and services provided to the Group prior to the end of the financial year. The amounts are unsecured and are normally settled within 30 days.

(q) 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.

(r) 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.

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.

(s) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current period.

(t) 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.

2. REVENUE AND OTHER INCOME

	Consolidated		Parent	
	2022 $	2021 $	2022 $	2021 $
Fundraising activities				
Bequests	2,567,740	3,286,126	1,920,065	3,276,390
Donations	9,860,054	7,792,795	9,819,696	7,708,764
	12,427,794	**11,078,921**	**11,739,761**	**10,985,154**
Government grants				
Councils/conferences/stores	335,767	398,194	335,767	398,194
JobKeeper COVID-19	-	8,042,200	-	8,042,200
Accommodation and support services	28,144,591	31,536,521	-	-
BHB capital grant	6,686,707	-	-	-
Disability employment services	404,005	346,088	-	-
	35,571,070	**40,323,003**	**335,767**	**8,440,394**
Sale of goods				
Retail stores	45,374,159	42,980,165	45,374,159	42,980,165
Piety	280,892	146,319	280,892	146,319
Disability employment services	336,164	243,160	-	-
	45,991,215	**43,369,644**	**45,655,051**	**43,126,484**
Gain on sale of property, plant & equipment	399,610	16,400	402,049	16,436
Gain on financial assets classified as fair value through profit or loss (FVTPL)	-	9,516,220	-	4,459,151
Other revenue				
Client/resident fees	2,793,483	2,885,167	-	-
Non-government grants	3,068,264	3,026,390	-	120,920
Interest and investment income	6,206,307	3,970,521	3,307,912	1,301,789
Gain on termination of leases	-	16,140	-	16,140
Sundry income	968,253	749,205	2,419,852	63,525
	13,036,307	**10,647,423**	**5,727,764**	**1,502,374**
Total revenue and other income	**107,425,996**	**114,951,611**	**63,860,392**	**68,529,993**
External revenue by timing of revenue				
Goods transferred at a point in time	45,991,215	43,369,644	45,655,051	43,126,484
Goods transferred over time	-	-	-	-
Services transferred at a point in time	50,793,157	66,814,424	18,205,341	25,403,509
Services transferred over time	10,641,624	4,767,543	-	-
	107,425,996	**114,951,611**	**63,860,392**	**68,529,993**

3. EXPENSES

	Consolidated		Parent	
	2022 $	2021 $	2022 $	2021 $
Retail costs				
Employee salaries & benefits	14,895,371	15,182,193	14,102,206	14,447,331
Cost of goods sold – purchases/materials	3,461,858	3,150,129	3,461,579	3,146,123
Depreciation & amortisation	1,936,866	2,384,308	1,936,866	2,362,640
Depreciation of right-of-use assets	5,482,627	5,362,445	5,482,627	5,362,445
Other selling & administration costs	9,371,100	7,844,893	8,844,939	7,472,913
	35,147,822	**33,923,968**	**33,828,217**	**32,791,452**
Fundraising/public relations				
Employee salaries & benefits	1,306,919	1,307,289	1,306,919	1,307,289
Promotional expenses	64,549	196,520	64,549	196,520
Depreciation & amortisation	2,584	6,548	2,584	6,548
Other administration costs	707,135	294,979	707,135	294,979
	2,081,187	**1,805,336**	**2,081,187**	**1,805,336**
Administration				
Employee salaries & benefits	7,272,367	4,874,059	7,272,367	4,874,059
Depreciation & amortisation	461,074	197,528	461,074	197,528
Depreciation of right-of-use assets	173,384	542,622	173,384	542,622
Information technology costs	1,271,514	777,036	1,271,514	777,036
Legal & professional fees	18,215	134,758	18,215	134,758
Motor vehicle costs	30,800	19,371	30,800	19,371
Insurance	195,598	28,173	195,598	28,173
Printing/postage/office supplies	35,446	18,579	35,446	18,579
Repairs & maintenance	53,617	78,473	53,617	78,473
Telephone	42,280	18,644	42,280	18,644
Training	73,055	32,959	73,055	32,959
Travel & accommodation	4,173	1,058	4,173	1,058
Other	1,226,222	201,571	1,226,222	201,571
Board/State Council	524,956	793,268	524,956	793,268
	11,382,701	**7,718,099**	**11,382,701**	**7,718,099**
Assistance provided				
Accommodation/transport	1,602,863	1,046,401	1,602,863	1,046,401
Food vouchers	5,787,800	3,871,682	5,787,800	3,871,682
Food purchases	1,102,172	1,096,956	1,102,172	1,096,956
Household goods	703,046	323,153	703,046	323,153
Welfare & material aid	2,475,445	1,733,157	2,475,445	1,733,157
Bushfire assistance	1,664,830	3,049,761	1,664,830	3,049,761
Utilities	407,398	216,262	407,398	216,262
Medical	183,755	158,059	183,755	158,059
Education	720,979	268,529	720,979	268,529
Compassionate	42,506	21,719	42,506	21,719
Youth	20,377	29,850	20,377	29,850
Overseas projects	269,400	450,816	269,400	450,816
Bursary	2,300	1,151	2,300	1,151
Sundry	207,709	232,165	208,650	232,165
	15,190,580	**12,499,661**	**15,191,521**	**12,499,661**

3. EXPENSES (CONTINUED)

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Accommodation and support services				
Employee salaries & benefits	17,480,639	23,133,352	-	-
Depreciation & amortisation	2,060,983	2,260,595	-	-
Depreciation of right-of-use assets	990,687	968,966	-	-
Legal & professional fees	335,454	305,982	-	-
Utilities	572,538	556,322	-	-
Occupancy costs	2,436,146	3,071,811	-	-
Motor vehicle costs	74,933	49,895	-	-
Food services	261,779	209,934	-	-
Client services	6,005,893	6,594,448	-	-
Interest paid	56,438	80,947	-	-
Loss on disposal of property, plant & equipment	71,793	-	-	-
Other administration costs	2,000,411	3,193,078	-	-
	32,347,694	**40,425,330**	**-**	**-**
Other support services				
Professional fees & payroll support	173,520	156,682	173,520	156,682
Conference support – employee salaries & benefits	1,849,481	1,527,685	1,849,481	1,527,685
Depreciation & amortisation	288,740	91,758	288,740	91,758
Depreciation of right-of-use assets	420,989	-	420,989	-
State, national, international councils	471,199	578,893	471,199	578,893
Conference operating costs	768,207	762,644	768,207	762,644
	3,972,136	**3,117,662**	**3,972,136**	**3,117,662**
Loss on financial assets classified as fair value through profit or loss (FVTPL)	9,086,310	-	4,028,390	-
Impairment expense	-	150,480	-	150,480
Total expenses	**109,208,430**	**99,640,536**	**70,484,152**	**58,082,690**
Other items				
Total expenses includes:				
Depreciation of property, plant & equipment	4,550,318	4,775,341	2,587,225	2,615,644
Amortisation of intangibles	179,643	165,396	72,115	42,830
Depreciation of right-of-use assets	7,067,687	6,874,033	6,077,000	5,905,067
Employee salaries & benefits	42,804,777	46,024,578	24,530,973	22,156,364
Net impairment of trade receivables	41,654	68,556	10,000	-
Auditor's remuneration				
- audit or review of the financial report	100,000	95,790	55,000	54,500
- adjustment to prior year audit fee	25,000	-	7,500	-

	Consolidated		Parent	
	2022 $	2021 $	2022 $	2021 $

4. KEY MANAGEMENT PERSONNEL COMPENSATION

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
The aggregate compensation made to key management personnel of the Group	**2,069,307**	**2,776,178**	**1,853,500**	**1,723,489**

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.

5. CASH AND CASH EQUIVALENTS

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Cash on hand	47,968	47,988	34,350	33,070
Cash deposits with banks	32,484,891	8,757,594	6,650,733	6,247,827
Term deposits	679,756	9,675,409	674,606	2,176,422
Total cash and cash equivalents	**33,212,615**	**18,480,991**	**7,359,689**	**8,457,319**

6. TRADE AND OTHER RECEIVABLES

Current

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Trade debtors	883,465	924,542	249,886	85,088
Allowance for doubtful debts	(85,000)	(72,287)	(10,000)	-
Other debtors	3,371,901	3,205,079	2,151,618	1,347,458
Total current trade and other receivables	**4,170,366**	**4,057,334**	**2,391,504**	**1,432,546**

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.

7. INVENTORIES

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Finished goods purchased	968,967	989,551	968,967	989,551
At end of period	**968,967**	**989,551**	**968,967**	**989,551**

8. FINANCIAL ASSETS

Current

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Term deposits greater than 90 days	5,115,000	3,610,000	5,115,000	3,610,000
Total current financial assets	**5,115,000**	**3,610,000**	**5,115,000**	**3,610,000**

Non-current

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Shares in listed entities and investments in unlisted equity trusts	87,042,721	97,825,902	40,164,442	43,964,306
Debt instruments – COMPASS	2,119,309	2,252,500	-	-
Total non-current financial assets	**89,162,030**	**100,078,402**	**40,164,442**	**43,964,306**

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 2022 the Group has invested $2,119,309 (2021:$2,252,500).

9. INVESTMENTS IN CONTROLLED ENTITIES

	Consolidated		Parent	
	2022 $	2021 $	2022 $	2021 $
Society of St. Vincent de Paul (Victoria)	-	-	4,873	4,873
VincentCare Victoria and subsidiary	-	-	52,640,936	52,640,936
Total investments in controlled entities	**-**	**-**	**52,645,809**	**52,645,809**

	Country of incorporation	Percentage owned	Percentage owned
Parent entity:			
St Vincent de Paul Society Victoria	Australia		
Controlled entities of St Vincent de Paul Society Victoria:			
Society of St. Vincent de Paul (Victoria)	Australia	100%	100%
VincentCare Victoria and subsidiary	Australia	100%	100%

10. OTHER ASSETS

	Consolidated		Parent	
	2022 $	2021 $	2022 $	2021 $
GST receivable	499,916	254,218	506,299	435,915
Prepayments	2,469,830	1,349,218	2,180,279	1,032,099
Total other assets	**2,969,746**	**1,603,436**	**2,686,578**	**1,468,014**

11. PROPERTY, PLANT & EQUIPMENT

	Consolidated		Parent	
	2022 $	2021 $	2022 $	2021 $
Land				
At cost	**14,153,690**	**14,148,370**	**8,161,549**	**8,156,229**
Buildings				
At cost	59,334,872	59,410,758	9,855,908	9,852,269
Less accumulated depreciation	(11,017,346)	(9,791,236)	(4,804,035)	(4,557,805)
	48,317,526	**49,619,522**	**5,051,873**	**5,294,464**
Building improvements				
At cost	10,184,477	8,759,516	7,028,713	5,785,019
Less accumulated depreciation	(7,143,115)	(6,340,268)	(4,669,142)	(3,996,053)
	3,041,362	**2,419,248**	**2,359,571**	**1,788,966**
Leasehold improvements				
At cost	7,473,051	7,295,662	5,811,399	5,488,070
Less accumulated depreciation	(6,676,227)	(6,239,831)	(5,119,038)	(4,703,384)
	796,824	**1,055,831**	**692,361**	**784,686**
Furniture, plant & equipment				
At cost	19,355,560	18,915,668	11,915,468	11,490,656
Less accumulated depreciation	(12,794,046)	(11,357,534)	(8,744,823)	(7,937,483)
	6,561,514	**7,558,134**	**3,170,645**	**3,553,173**
Motor vehicles				
At cost	2,629,259	2,976,573	2,597,606	2,944,920
Less accumulated depreciation	(1,612,751)	(1,651,808)	(1,581,098)	(1,620,155)
	1,016,508	**1,324,765**	**1,016,508**	**1,324,765**
Computer hardware				
At cost	3,215,887	3,181,984	2,516,526	2,480,760
Less accumulated depreciation	(3,073,450)	(2,834,835)	(2,413,081)	(2,272,953)
	142,437	**347,149**	**103,445**	**207,807**
Artwork & antiquities				
At cost	**2,455**	**2,455**	**2,455**	**2,455**
Capital work-in-progress				
At cost	**7,998,195**	**2,246,196**	**1,196,001**	**1,703,277**
Total property, plant & equipment	82,030,511	78,721,672	21,754,408	22,815,822

11. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

Reconciliations

Reconciliations 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.

	Consolidated		Parent	
	2022 $	2021 $	2022 $	2021 $
Land				
Carrying amount at the beginning of year	14,148,370	13,932,491	8,156,229	7,940,350
Additions	5,320	215,879	5,320	215,879
Carrying amount at end of year	**14,153,690**	**14,148,370**	**8,161,549**	**8,156,229**
Buildings				
Carrying amount at the beginning of year	49,619,522	50,917,618	5,294,464	5,664,874
Additions	6,444	55,426	5,244	-
Impairment loss recognised in profit or loss	-	(119,884)	-	(119,884)
Disposal/write-offs	(80,725)	-	-	-
Depreciation	(1,227,715)	(1,233,638)	(247,835)	(250,526)
Carrying amount at end of year	**48,317,526**	**49,619,522**	**5,051,873**	**5,294,464**
Building improvements				
Carrying amount at the beginning of year	2,419,248	2,947,354	1,788,966	2,246,338
Additions	269,089	32,836	102,284	32,836
Transfer of capital WIP	1,170,333	100,621	1,152,360	42,324
Transfer to leasehold improvements	(9,460)	-	(9,460)	-
Impairment loss recognised in profit or loss	-	(30,600)	-	(30,600)
Disposal/write-offs	(31,338)	-	(30,113)	-
Depreciation	(776,510)	(630,963)	(644,466)	(501,932)
Carrying amount at end of year	**3,041,362**	**2,419,248**	**2,359,571**	**1,788,966**
Leasehold improvements				
Carrying amount at the beginning of year	1,055,831	1,629,194	784,686	1,168,668
Additions	313,044	10,700	313,044	10,700
Transfer from buildings	-	-	-	-
Transfer from capital WIP	-	62,391	-	-
Transfer from building improvements	9,460	-	9,460	-
Disposal/write-offs	(68,260)	(616)	-	(616)
Depreciation	(513,251)	(645,838)	(414,829)	(456,457)
Carrying amount at end of year	**796,824**	**1,055,831**	**692,361**	**784,686**
Furniture, plant & equipment				
Carrying amount at the beginning of year	7,558,134	8,738,863	3,553,173	4,139,493
Additions	272,642	204,122	229,487	149,361
Transfer from buildings	-	71,332	-	71,332
Transfer of capital WIP	195,325	51,955	195,325	-
Reclassifications	-	(505)	-	(505)
Disposal/write-offs	(8,100)	(9,839)	-	(9,839)
Depreciation	(1,456,487)	(1,497,794)	(807,340)	(796,669)
Carrying amount at end of year	**6,561,514**	**7,558,134**	**3,170,645**	**3,553,173**

11. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Motor vehicles				
Carrying amount at the beginning of year	1,324,765	1,467,217	1,324,765	1,467,217
Additions	24,370	175,429	24,370	175,429
Disposal/write-offs	-	-	-	-
Depreciation	(332,627)	(317,881)	(332,627)	(317,881)
Carrying amount at end of year	**1,016,508**	**1,324,765**	**1,016,508**	**1,324,765**
Computer hardware				
Carrying amount at the beginning of year	347,149	652,801	207,807	399,016
Additions	36,582	63,342	32,681	19,609
Transfer from capital WIP	3,085	81,990	3,085	81,990
Reclassifications	-	505	-	505
Disposal/write-offs	(651)	(2,261)	-	(1,134)
Depreciation	(243,728)	(449,228)	(140,128)	(292,179)
Carrying amount at end of year	**142,437**	**347,149**	**103,445**	**207,807**
Artwork & antiquities				
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	2,246,198	368,763	1,703,277	349,575
Additions	7,169,501	2,272,745	892,255	1,611,739
Transfer to building improvements	(1,170,333)	(100,621)	(1,152,360)	(42,324)
Transfer to leasehold improvements	-	(62,391)	-	(62,391)
Transfer to computer software	(48,761)	(19,189)	(48,761)	-
Transfer to computer hardware	(3,085)	(81,990)	(3,085)	(81,990)
Transfer to furniture, plant & equipment	(195,325)	(123,287)	(195,325)	(71,332)
Disposal/write-offs	-	(7,832)	-	-
Carrying amount at end of year	**7,998,195**	**2,246,198**	**1,196,001**	**1,703,277**
Total property, plant & equipment	**82,030,511**	**78,721,672**	**21,754,408**	**22,815,822**

The Group carries the assets classified as Property, Plant & Equipment in accordance with AASB 116, at cost less accumulated depreciation, less any impairment losses.

The Group policy is to undertake independent valuation of land and buildings every three years. The last independent valuation of land and buildings was done as at 30 June 2021. However, under the provisions of AASB 136, management is required to undertake an impairment testing at each reporting period to assess the adequacy of the carrying value at balance date.

In the absence of a full valuation, management sought an independent view from Marsh (SVDPV Group's independent valuers) of the general movements in the property market across Victoria over the last 12 months, by regional groupings to assess the carrying values as at 30 June 2022. Based on these movements, the total market value of the Group's land and buildings is $135.52M (2021: $132.2M). The equivalent carrying value at 30 June 2022 is $65.52M (2021: $67.90M).

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.

12. INTANGIBLE ASSETS

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Computer software & IT development				
At cost	2,558,326	2,483,315	996,555	921,544
Less accumulated depreciation	(2,436,095)	(2,256,453)	(930,893)	(858,779)
Total intangible assets	**122,231**	**226,862**	**65,662**	**62,765**
Computer software & IT development				
Carrying amount at beginning of year	226,862	337,698	62,765	71,694
Additions	26,250	35,370	26,250	33,900
Disposals	-	-	-	-
Transfer to building improvements	-	-	-	-
Transfer from capital WIP	48,761	19,189	48,761	-
Amortisation	(179,642)	(165,395)	(72,114)	(42,829)
Carrying amount at year end	**122,231**	**226,862**	**65,662**	**62,765**

13. RIGHT-OF-USE ASSETS

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Property, plant & equipment				
At cost	71,596,411	69,260,762	68,382,793	66,336,839
Less accumulated depreciation	(18,621,426)	(12,276,151)	(16,198,123)	(10,673,028)
	52,974,985	**56,984,611**	**52,184,670**	**55,663,811**
Motor vehicles				
At cost	1,898,748	1,420,841	1,378,103	1,047,972
Less accumulated depreciation	(1,744,818)	(1,120,855)	(1,238,525)	(780,200)
	153,930	**299,986**	**139,578**	**267,772**
Machinery				
At cost	818,249	-	818,249	-
Less accumulated depreciation	(32,295)	-	(32,295)	-
	785,954	**-**	**785,954**	**-**
Total Right-of-use assets	**53,914,869**	**57,284,597**	**53,110,202**	**55,931,583**

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.

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Property, plant & equipment				
Carrying amount at beginning of year	56,984,611	58,622,767	55,663,811	56,493,384
Additions	1,164,824	3,167,728	1,164,824	3,167,726
Modifications	1,406,259	2,004,509	1,116,564	2,004,509
Expiration	(231,082)	(74,393)	(231,082)	(74,393)
Termination	51,324	(366,582)	51,324	(366,582)
Depreciation	(6,400,951)	(6,369,418)	(5,580,771)	(5,560,833)
Carrying amount at year end	**52,974,985**	**56,984,611**	**52,184,670**	**55,663,811**

	Consolidated		Parent	
13. RIGHT-OF-USE ASSETS (CONTINUED)	**2022 $**	**2021 $**	**2022 $**	**2021 $**
Motor vehicles				
Carrying amount at beginning of year	299,986	486,770	267,772	398,995
Additions	9,404	171,095	-	66,275
Modifications	478,981	205,133	335,740	205,133
Expiration	-	(19,928)	-	(19,928)
Termination	-	(38,469)	-	(38,469)
Depreciation	(634,441)	(504,615)	(463,934)	(344,234)
Carrying amount at year end	**153,930**	**299,986**	**139,578**	**267,772**
Machinery				
Carrying amount at beginning of year	-	-	-	-
Additions	800,607	-	800,607	-
Modifications	17,641	-	17,641	-
Expiration	-	-	-	-
Termination	-	-	-	-
Depreciation	(32,295)	-	(32,295)	-
Carrying amount at year end	**785,954**	**-**	**785,954**	**-**
Total Right-of-use assets	**53,914,869**	**57,284,597**	**53,110,202**	**55,931,583**

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	7,067,687	6,874,025	6,077,000	5,905,067
Interest expense on lease liabilities	2,386,083	2,184,288	2,329,645	2,103,341

14. TRADE AND OTHER PAYABLES

Unsecured				
Trade creditors	935,746	612,789	542,732	422,412
Accrued expenses	4,405,913	2,593,932	3,055,562	1,232,014
Other creditors	2,187,056	2,448,776	322,501	170,007
Total current trade and other payables	**7,528,715**	**5,655,497**	**3,920,795**	**1,824,433**

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.

15. PROVISIONS

Current				
Employee benefits	5,575,954	6,005,630	3,766,774	3,138,367
Non-current				
Employee benefits	1,088,767	935,174	738,370	554,921
Total employee entitlement liability	**6,664,721**	**6,940,804**	**4,505,144**	**3,693,288**

16. OTHER LIABILITIES

	Note	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Current					
Unsecured					
Contract liabilities		13,082,948	3,880,317	-	-
Tax withheld		11,750	11,750	11,750	11,750
Vinnies loyalty cards		416,961	629,708	416,961	629,708
Lease liabilities	18	4,779,854	5,907,186	4,410,585	4,662,250
		18,291,513	**10,428,961**	**4,839,296**	**5,303,708**
Non-current					
Unsecured					
Lease liabilities	18	53,807,895	54,871,658	53,233,840	54,169,340
		53,807,895	**54,871,658**	**53,233,840**	**54,169,340**

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.

17. RESERVES

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Bequest reserve	7,074,803	6,973,236	2,417,520	2,315,953
Bushfire education reserve	76,913	57,672	76,913	57,672
Total reserves	**7,151,716**	**7,030,908**	**2,494,433**	**2,373,625**
Bequest reserve				
Balance at beginning of year	6,973,236	7,074,714	2,315,953	2,417,431
Transfer to reserve	101,567	-	101,567	-
Transfer from reserve	-	(101,478)	-	(101,478)
Balance at year end	**7,074,803**	**6,973,236**	**2,417,520**	**2,315,953**

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.

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Bushfire education reserve				
Balance at beginning of year	57,672	802,670	57,672	802,670
Transfer to reserve	19,241	-	19,241	-
Transfer from reserve	-	(744,998)	-	(744,998)
Balance at year end	**76,913**	**57,672**	**76,913**	**57,672**

18. 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.

	Consolidated		Parent	
	2022 $	2021 $	2022 $	2021 $
Within one year	7,257,260	8,065,060	6,836,361	6,784,978
Later than one year but not later than 5 years	29,275,289	25,865,975	28,695,499	25,194,677
Later than 5 years	34,594,839	38,869,172	34,594,839	38,869,172
Representing				
Non-cancellable operating leases	**71,127,388**	**72,800,207**	**70,126,699**	**70,848,827**
Lease liabilities				
Current				
Motor vehicle	129,383	506,495	114,851	194,191
Machinery	56,919	-	56,919	-
Property leases	4,593,552	5,400,691	4,238,815	4,468,059
Total current lease liabilities	**4,779,854**	**5,907,186**	**4,410,585**	**4,662,250**
Non-current				
Motor vehicle	130,941	87,025	130,941	87,025
Machinery	733,121	-	733,121	-
Property leases	52,943,833	54,784,633	52,369,778	54,082,315
Total non-current lease liabilities	**53,807,895**	**54,871,658**	**53,233,840**	**54,169,340**

The Group as lessor

Operating leases relate to properties head-leased by the Group and sub-leased to clients with lease terms of 1 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.

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Within one year	18,498	226,743	-	-
Later than one year but not later than 5 years	-	3,608	-	-
Representing				
Non-cancellable operating leases	**18,498**	**230,351**	**-**	**-**

19. COMMITMENTS FOR EXPENDITURE

Other expenditure commitments

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Capital expenditure commitments contracted for:				
Building and refurbishment projects	16,493	321,326	16,493	321,326
Big Housing Build	42,954,009	-	-	-
Total commitments for expenditure	**42,970,502**	**321,326**	**16,493**	**321,326**
Payable				
Within one year	23,834,681	321,326	16,493	321,326
In the second to fifth years inclusive	19,135,821	-	-	-

20. CASH FLOW INFORMATION

Reconciliation of surplus to net cash flows from operating activities

	Consolidated 2022 $	Consolidated 2021 $	Parent 2022 $	Parent 2021 $
Net surplus/(deficit) for the year	(1,782,434)	15,311,075	(6,623,760)	10,447,303
Non-cash flow and non-operating activities in total comprehensive income				
Depreciation of non-current assets	4,550,318	4,775,341	2,587,225	2,615,644
Amortisation of intangible assets	179,643	165,396	72,115	42,830
Depreciation of right-of-use assets	7,067,687	6,874,025	6,077,000	5,905,067
Impairment of property, plant & equipment	-	150,480	-	150,480
Net gain on disposal of property, plant & equipment	(327,818)	(16,400)	(402,049)	(16,436)
Net gain/(loss) on financial assets	9,086,310	(9,516,220)	4,028,390	(4,459,151)
Net gain on termination of leases	-	(16,140)	-	(16,140)
Changes in operating assets and liabilities				
Decrease/(increase) in receivables	(113,032)	(730,814)	(958,958)	487,052
Decrease/(increase) in other assets	(1,366,310)	97,408	(1,218,564)	(125,058)
Decrease/(increase) in inventories	20,584	(54,711)	20,584	(54,711)
Decrease in amount of refundable Government grants	-	(1,013,257)	-	-
Increase/(decrease) in grants in advance	9,202,631	(1,313,731)	-	-
Increase/(decrease) in provisions	(276,083)	1,073,504	811,856	697,768
Increase/(decrease) in payables and other liabilities	1,652,179	2,804,861	1,883,615	617,626
Cash flows from operating activities	**27,888,806**	**18,590,817**	**6,277,454**	**16,292,274**

21. 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 2022 $	Fair value amount 2022 $	Carrying amount 2021 $	Fair value amount 2021 $
Consolidated entity				
Financial assets				
Cash	33,212,615	33,212,615	18,480,991	18,480,991
Trade and other receivables	4,255,366	4,170,366	4,129,621	4,057,334
Term deposits	5,115,000	5,115,000	3,610,000	3,610,000
Debt instrument – Compass Leaving Care	2,119,309	2,119,309	2,252,500	2,252,500
Investments at FVTPL	92,157,721	92,157,721	97,825,902	97,825,902
	136,860,011	**136,775,011**	**126,299,014**	**126,226,727**
Financial liabilities				
Trade and other payables	7,528,715	7,528,715	5,655,497	5,655,497
Lease Liabilities	58,587,749	58,587,749	60,778,844	60,778,844
	66,116,464	**66,116,464**	**66,434,341**	**66,434,341**
Parent entity				
Financial assets				
Cash	7,359,689	7,359,689	8,457,319	8,457,319
Trade and other receivables	2,401,504	2,391,504	1,432,546	1,432,546
Term deposits	5,115,000	5,115,000	3,610,000	3,610,000
Investments at FVTPL	45,279,442	45,279,442	43,964,306	43,964,306
	60,155,635	**60,145,635**	**57,464,171**	**57,464,171**
Financial liabilities				
Trade and other payables	3,920,795	3,920,795	1,824,433	1,824,433
Lease Liabilities	57,644,425	57,644,425	58,831,590	58,831,590
	61,565,220	**61,565,220**	**60,656,023**	**60,656,023**

22. CONTINGENT LIABILITY

National Redress Scheme

At 30 June 2022, 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 2022.

23. 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 $1,776,692 (2021: $0) in Shared Services costs;
- VincentCare Community Housing paid $986,572 (2021: $1,544,381) to VincentCare Victoria for the management of operations and $405,490 in Shared Services costs; and
- SVDPV contributed $941 (2021: $1,446) to VincentCare Community Housing for the HomeDirect program.

24. 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.

25. REMUNERATION OF AUDITORS

The remuneration of auditors is disclosed in note 3. No other services were provided during the year.

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

26. SUBSEQUENT EVENTS

Big Housing Build – Regional Round

On 15 August 2022, VCCH signed an agreement with the Victorian Government for the development of additional social housing and community space at Kennington, involving a capital grant of $4.9M from the government and a commitment to build 21 social housing dwellings and community space at a total cost of $7.3M. The construction phase of the project is expected to be around two years.

The operational phase will extend for 20 years beyond that.

27. 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 2022, the number of members was 13 (2021: 13).

28. PRINCIPAL PLACES OF BUSINESS

The principal place of business at reporting date is:

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

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 2022 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 Regulation 2013; 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:

David Purchase
Chair

Dated: 2 November 2022

Director:

Bernard Bicknell
Chair Group Finance Committee

Dated: 2 November 2022

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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 2022, 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 significant 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 2022 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 2013.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's 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.

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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 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of 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:

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- 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.

Crowe Audit Australia

CROWE AUDIT AUSTRALIA

David Munday

DAVID MUNDAY

Partner

Melbourne

2 November 2022

St Vincent de Paul Society
VICTORIA
good works

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