St Vincent de Paul Society (Canberra/Goulburn) Limited and its consolidated entity

ABN 16 732 852 554

ACN 666 715 028

General purpose (SDS) financial report for the year ended 30 June 2024

Contents

Directors report

Your directors submit the financial report of the St Vincent de Paul Society (Canberra-Goulburn) Limited, hereinafter referred to as “St Vincent de Paul Society Canberra/Goulburn” or the “Society”.

Directors

The names of directors throughout the year and at the date of this report are:

Name	Board Status
John Feint	Chair (Resigned 6/12/23)
Kym Duggan	Chair (Commenced 6/12/23, Resigned 11/3/24)
Brian Stacey	Chair (Commenced 11/3/24)
Stewart Chapman	Treasurer, Deputy Chair
Patrick Supple	Director - Regional President Molonglo & Vice President Centres
Laura Condon	Director – VP President Youth (Resigned 6/6/24)
Matthew Bennett	Director – VP President Youth (Commenced 6/6/24)
Paula Bounds	Director – VP Conferences Training and Recruitment (Commenced 23/4/24)
Catherine Carter	External Director
Helen Leayr	External Director

Other individuals relevant to the governance of the Society

The names of other individuals relevant in governance to the Society throughout the year and at the date of this report are:

Name	Status
Lucy Hohnen	Chief Executive Officer
Antony Allen	Chief Operating Officer

Principal Activities

The principal activities of the Society during the financial year were to:

- follow the teaching and charism of Blessed Frederic Ozanam within the Roman Catholic Archdiocese of Canberra/Goulburn.
- facilitate the spiritual welfare of members by sharing their skills and talents, and what has been given to the Society, on a person-to-person basis with those in need.
- seek to co-operate in shaping a more just, compassionate Australia, and to share the Society’s resources with its twinned countries, (being Indonesia, India, Thailand and Solomon Islands, as at 30 June 2024). Work with and assist people in need whilst respecting their dignity, sharing our hope and encouraging them to take control of their own future.
- promote informed discussion on the plight of those in need and to advocate improved services and facilities for them.
- liaise with and share resources with other charitable and benevolent organisations with the objective of assisting those people in need.

Significant events after the reporting period

There were no significant events noted after the financial reporting period.

Review of operating result

The deficit from the ordinary activities amounted to $2,061,016 (2023 deficit: $1,520,464).

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

Brian R Stacey

Brian Stacey
President
23 October 2024

Stewart Chapman
Treasurer
23 October 2024

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AUDITOR'S INDEPENDENCE DECLARATION UNDER S60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF ST VINCENT DE PAUL CANBERRA/GOULBURN LIMITED

As lead auditor of St Vincent de Paul Canberra/Goulburn Limited, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

BellchambersBarrett

Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 23rd day of October 2024

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024	2023
		$	$
Revenue			
Government grants	4.1	7,902,319	6,771,802
Sale of goods	4.1	19,455,931	18,013,573
Client contributions	4.1	76,514	54,393
Fundraising	4.1	2,692,034	2,465,021
Other revenue	4.1	1,343,176	706,485
Total Revenue		**31,469,974**	**28,011,274**
Other income	4.2	500	16,369
		31,470,474	**28,027,643**
Operating expenses			
Centres of charity	5.1	(15,003,955)	(12,065,178)
Reuse Facilities	5.1	(319,061)	
Administration	5.1	(4,853,019)	(5,169,468)
Fundraising	5.1	(1,279,005)	(1,100,642)
		(21,455,040)	**(18,335,288)**
Total funds available for community services		**10,015,434**	**9,692,355**
Community services expenses			
People in need services	5.2	(6,519,168)	(5,784,931)
Homeless and mental health services	5.2	(5,075,690)	(3,913,508)
Migrants, refugees and overseas	5.2	(180,491)	(152,334)
Natural disaster relief	5.2	0	(1,171,881)
		(11,775,349)	**(11,022,654)**
Levies paid to the National Council - related party	5.3	(301,101)	(190,165)
Surplus (deficit) for the year		**(2,061,016)**	**(1,520,464)**
Other Comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of land and buildings		-	-
Total Comprehensive income for the year		**(2,061,016)**	**(1,520,464)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position
As at 30 June 2024

	Notes	2024 $	2023 $
Assets			
Current assets			
Cash and short-term deposits	6	7,539,132	11,414,344
Trade and other receivables	7	325,733	342,154
Inventory	8	548,272	424,090
Investment in shares		2,956	2,360
Other assets	9	488,909	386,791
Total current assets		**8,905,002**	**12,569,739**
Non-current assets			
Property, plant and equipment	10	24,341,132	20,611,043
Capital in progress		3,186,364	189,759
Total non-current assets		**27,527,496**	**20,800,802**
Total assets		**36,432,498**	**33,370,541**
Liabilities			
Current liabilities			
Trade and other payables	11	3,387,501	2,078,668
Provisions and employee benefit liabilities	12	1,592,861	1,396,260
Lease liabilities	13	1,211,312	1,450,728
Equipment loan	14	81,252	81,252
Total current liabilities		**6,272,926**	**5,006,908**
Non-current liabilities			
Provisions and employee benefit liabilities	12	45,582	30,588
Lease liabilities	13	7,637,359	3,724,554
Equipment loan	14	114,228	185,072
Total non-current liabilities		**7,797,169**	**3,940,214**
Total liabilities		**14,070,095**	**8,947,122**
Net assets		**22,362,403**	**24,423,419**
Funds			
Accumulated funds		16,577,557	18,638,573
Reserves		5,784,846	5,784,846
Total funds		**22,362,403**	**24,423,419**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes. The property, plant and equipment balance for 2023 has been restated for clarity, reflecting the capital in progress balance as a separate line.

Consolidated statement of changes in funds
For the year ended 30 June 2024

	Accumulated Funds	Asset revaluation reserve (Note 10 & 15)	Total funds
	$	$	$
At 01 July 2023	**18,638,573**	**5,784,846**	**24,423,419**
Surplus (Deficit) for the Year	(2,061,016)	-	(2,061,016)
Other comprehensive income	-	-	-
Total Comprehensive income for the year	(2,061,016)	-	(2,061,016)
At 30 June 2024	**16,577,557**	**5,784,846**	**22,362,403**
At 01 Jul 2022	**20,159,037**	**5,784,846**	**25,943,883**
Surplus (Deficit) for the Year	(1,520,464)	-	(1,520,464)
Other comprehensive income	-	-	-
Total Comprehensive income for the year	(1,520,464)	-	(1,520,464)
At 30 June 2023	**18,638,573**	**5,784,846**	**24,423,419**

The above consolidated statement of changes in funds should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	2024 $	2023 $
Operating activities			
Receipts from operating activities		32,096,102	30,414,237
Payments to suppliers and employees		(30,488,010)	(29,807,359)
Interest received		352,927	136,675
Interest payments on lease liabilities		(396,343)	(253,318)
Interest payments on equipment loan		(10,407)	(13,494)
Net cash flows from operating activities		**1,554,269**	**476,741**
Investing activities			
Proceeds from sale of property, plant and equipment		500	11,818
Purchase of property, plant and equipment		(4,318,213)	(2,581,547)
Net cash flows used in investing activities		**(4,317,713)**	**(2,569,729)**
Financing activities			
Principal payments of lease liabilities		(1,040,923)	(916,473)
Principal payments of equipment loan		(70,845)	(67,757)
Net cash flows used in financing activities		**(1,111,768)**	**(984,230)**
Net decrease in cash and cash equivalents		(3,875,212)	(3,077,218)
Cash and cash equivalents at 1 July		11,414,344	14,491,562
Cash and cash equivalents at 30 June	6	**7,539,132**	**11,414,344**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the year ended 30 June 2024

1. Society information

The consolidated financial report of the not-for-profit entity St Vincent de Paul Society (Canberra/Goulburn) Limited and its consolidated entity (the "Society") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 23 October 2024**.**

The St Vincent de Paul Society, working in Australia since 1854, is an independent, volunteer based, charitable organisation operating within the ethos of the Catholic Church. The organisation comprises separate autonomous legal entities in each State and Territory plus the National body who work together as members of the International Confederation of the St Vincent de Paul Society, originating in Paris in 1833. Our mission states that 'The Society is a lay Catholic organisation that aspires to live the gospel message by serving Christ in the poor with love, respect, justice, hope and joy, and by working to shape a more just and compassionate society."

On 6 June 2023 the Society transitioned from an Incorporated Association to a Company Limited by Guarantee. At this time the Board of Directors was established and became the governing body of the Society. The previous governing body, the Territory Council, remains in existence to represent St Vincent de Paul conference members through the rule.

The consolidated financial report covers the activities of the Board of Directors of the Society of St Vincent de Paul. These activities are conducted by the Society of St Vincent de Paul Pty Limited and St Vincent de Paul Society (Canberra/Goulburn) Limited. This financial report represents the consolidated financial information of both the Society of St Vincent de Paul Pty Limited and St Vincent de Paul Society (Canberra/Goulburn) Limited (a company limited by guarantee in the ACT under the *Corporations Act 2001*.) The Society of St Vincent de Paul Pty Ltd does not undertake any activities in its own right but enters into certain liabilities as bare trustee for St Vincent de Paul Society (Canberra/Goulburn). The financial information included in this report therefore represents the financial results and financial position of St Vincent de Paul Society (Canberra/Goulburn) as the parent entity.

The registered office and principal place of business of the Society is, 2 Loch Street Rheinberger Centre Yarralumla ACT 2600.

The nature of operations and principal activities of the Society are described in the directors' report.

2. Material accounting policies

2.1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and under the Australian Charities and Not-for-profits Commission Act 2012. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the presentation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of freehold and leasehold land and buildings. The amounts presented in the financial statements have been rounded to the nearest dollar.

2.2. Changes in accounting policies, disclosures, standards and interpretations

There were no noted changes in accounting policies, disclosures, standards and interpretations for the year ending 30 June 2024.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

2.3. Summary of material accounting policy information

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Society and its subsidiaries as at 30 June 2024. Control is achieved when the Society is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Society controls an investee if, and only if, the Society has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the trustee; and
- The ability to use its power over the investee to affect its returns.

The Society re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Society obtains control over the subsidiary and ceases when the Society loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Society gains control until the date the Society ceases to control the subsidiary.

If the Society loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the statement of profit or loss. Any investment retained is recognised at fair value.

b) Current versus non-current classification

The Society presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Society classifies all other liabilities as non-current.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

2.3. Summary of material accounting policy information (continued)

c) Cash and short-term deposits

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and on hand and deposits at call or with an original maturity of a specific term of three, six or twelve months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

d) Financial instruments

(i) *Financial assets*

All financial assets are initially measured at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Where an asset is acquired at no cost, or for nominal cost, the cost is its fair value as at the date of acquisition. Subsequent to initial recognition, financial assets are measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

The Society recognises receivables in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due and makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Society considers the debtors ageing and uses its historical experience to calculate the expected credit losses. Trade receivables are assessed on a collective basis as they possess the same credit risk characteristics based on the days past due.

Bad debts are written off when identified.

(ii) *Financial liabilities*

Financial liabilities, including trade and other payables, are recognised initially at fair value and carried at amortised cost. Due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Society prior to the end of the financial year that are unpaid and arise when the Society becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are secured and are usually paid within 30 days of recognition.

(iii) *Impairment*

The entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at fair value through other comprehensive income. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The entity recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the entity's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

2.3. Summary of material accounting policy information (continued)

e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value, less, where applicable, accumulated depreciation and impairment losses.

Any property, plant and equipment donated to the Society or acquired at nominal cost is recognised at fair value at the date the Society obtains control of the assets.

Property

Freehold and leasehold land and buildings are measured on the fair value basis. Changes in values are reflected directly in the asset revaluation reserve. Decreases that offset previous increases of the same asset class are charged against fair value reserves directly in equity; all other decreases are charged to the consolidated statement of profit or loss and other comprehensive income. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. Valuations are performed every five years, or sooner should there be a significant change in market conditions, to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same class of asset previously recognised in profit or loss, the increase is recognised in the statement of profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold and leasehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Buildings	2.50%
Furniture, plant and equipment	5 - 33%
Motor vehicles	20%
Leasehold improvements and make good	Lower of useful lives and life of the lease
Computer equipment and software	33%
Right of use asset	Life of the lease

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

2.3. Summary of material accounting policy information (continued)

e) Property, plant and equipment (continued)

Right-of-use asset

A right-of-use asset is initially measured:

- at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received); plus
- initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. A right-of-use asset associated with land and buildings is subsequently measured at fair value, except for significantly below market leases which are recorded at cost.

Impairment

An asset's residual value and useful life is reviewed, and adjusted if appropriate, at each reporting date.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the consolidated statement of profit or loss and other comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

At each reporting date, the Board of Directors review a number of factors affecting plant and equipment, including their carrying values, 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 assets carrying value over its recoverable amount is expensed in the consolidated statement of profit or loss and other comprehensive income as an impairment expense.

f) Fair value measurement

The Society measures non-financial assets such as freehold and leasehold land and buildings, at fair value at each statement of financial position date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Society.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

2.3. Summary of material accounting policy information (continued)

f) Fair value measurement (continued)

The Society uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

g) Inventories

Inventories are valued at the lower of cost and net realisable value. Where inventories are held for distribution or are to be consumed by the Society in providing services or aid at no or nominal charge, they are valued at the lower of cost and replacement cost. Stock on hand is made up of gift cards and prepaid EFTPOS cards purchased but not yet issued to clients, Vinnies Home Brand stock purchased but not yet sold, Clothing stock purchased but not yet sold, and supplies purchased for the Home Energy Efficiency Assessment Program but not yet used.

h) Investment in shares

In accordance with the two-step model prescribed by AASB 9, the investment in shares is initially recognised at cost and is subsequently measured at fair value through the statement of profit or loss, at the reporting date.

i) Leases

A lease is a contract (i.e., an agreement between two or more parties that creates enforceable rights and obligations), or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Society as a lessee

In contracts where the Society is a lessee, the Society recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied in accordance with AASB 16 *Leases*.

j) Provisions and employee benefit liabilities

General

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Society expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Make good provisions

Costs required to return certain leased premises to their original condition as set out in the lease agreements are recognised as a provision in the financial statements. The provision has been calculated as an estimate of these future costs, in line with the anticipated lease agreement end dates.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

2.3. Summary of material accounting policy information (continued)

j) Provisions and employee benefit liabilities (continued)

Employee benefits

Employee benefits comprise salaries and wages, annual, accumulating sick and long service leave.

Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in respect of employees' services up to the reporting date. Liabilities for annual leave in respect of employees' services up to the reporting date which are expected to be settled within 12 months of balance date are recognised in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled.

The Society pays contributions to certain defined contribution superannuation plans. Contributions are recognised in the consolidated statement of profit or loss and other comprehensive income when they are due. The Society has no obligation to pay further contributions to these plans if the plans do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior periods. Total defined contribution superannuation paid in FY 23/24 was $2,469,738 (2023: $1,788,041).

ACT LSL Portable Provision

Employee benefits in relation to long service leave accruals for ACT-based staff since 1 July 2010 are not accrued in the accounts and are charged as expenses to the extent of the payment required under the ACT Community Sector Portable Long Service Scheme.

LSL Provision

For employee benefits in relation to long service leave accruals for NSW-based staff, the liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

k) Revenue

Revenue recognised under AASB 15 is measured at the amount the Society expects to receive in consideration for satisfying performance obligations to a customer.

Sale of goods

Revenue from the sale of goods is recognised as revenue when the performance obligation is satisfied (generally being delivery of the goods). Payment terms for the sale of goods are generally cash on delivery.

Government grants

Government grant funding that contains specific conditions on the use of those funds are recognised as and when the Society satisfies its performance obligations by providing goods and services to its clients. A contract liability is recognised where the society has received funds but has not yet satisfied its performance obligations under the funding agreement. A financial liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period. General grants that do not impose specific performance obligations on the Society are recognised as income when the Society obtains control of those funds, which is usually on receipt. Contract liabilities are recorded as grants in advance as part of trade and other payables.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

2.3 Summary of material accounting policy information (continued)

k) Revenue (continued)

Contributions/fees for services

Contributions/fees for services from or on behalf of people we assist who have the capacity to pay, are recognised when the service is provided. Contributions/Fees for services are recognised in accordance with AASB 15 *Revenue from Contracts with Customers.*

Donations

Revenue or capital assets arising from donations are recognised when control is obtained, as it is impossible for the Society to reliably measure these prior to this time. For example, cash donations are recognised when banked and other donations are recognised when title transfers to the Society. Donations are recognised in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

Interest income

Interest income is recorded using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other revenue in the consolidated statement of profit or loss and other comprehensive income.

Proceeds of non-current asset sales

The net profit from the sale of an asset is included as gains when control of the asset passes to the buyer. The profit or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and net proceeds.

Bequests

Bequests arising from gifts in wills including cash and/or capital assets are recognised as income when control of the funds or assets is obtained, unless the Will outlines restrictions on the utilisation of funding to the extent of establishing a contractual obligation. For these restricted bequests, the funds will be treated as a liability until such time as they are spent in line with the requirements of the Will.

l) Taxes

Income and fringe benefits tax

The Society is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The Society holds deductible gift recipient status.

The Society is entitled to a partial exemption from fringe benefits tax.

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, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables 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 as operating cash flows.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

3. Critical accounting judgements, estimates and assumptions

The Board of Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Society.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Society based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

Revaluation of property, plant and equipment

The Society measures the freehold and leasehold land and buildings at revalued amounts, with changes in fair value being recognised in OCI. The properties were valued by reference to transactions involving properties of a similar nature, location, and condition. Freehold and leasehold land and buildings are normally revalued every five years.

Make good provision

A provision has been recognised for the anticipated cost of future restoration of leased premises. The provision includes future cost estimates of restoring the premises to its original state. Uncertainties may result in future actual expenditure differing from the amount currently provided. The provision recognised is periodically reviewed based on the facts and circumstances available at the time.

Useful life of assets

The Society determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment, buildings, motor vehicles, computer equipment and software. As described in Note 2.3(e), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

4.1 Revenue

	2024	2023
	$	$
Government Grants		
People in need services	3,680,865	3,260,533
Homeless and mental health services	4,191,251	3,493,074
Natural disaster relief	-	-
Migrants, refugees and overseas	15,150	13,650
Other grants	15,053	4,545
	7,902,319	**6,771,802**
Sale of Goods		
Sales - Centres of charity	19,443,411	17,999,894
Sales – Other	12,520	13,679
	19,455,931	**18,013,573**
Client contributions		
Homeless and mental health services	76,514	54,393
	76,514	**54,393**
Fundraising		
General donations and appeals	2,692,034	2,465,021
Natural disaster appeals	-	-
	2,692,034	**2,465,021**
Other revenue		
Interest income	332,721	238,117
Bequests	948,177	401,364
Sundry income	62,279	67,004
	1,343,176	**706,485**
Total Revenue	**31,469,974**	**28,011,274**

4.2 Other income

	2024	2023
	$	$
Net (loss) gain on disposal of property, plant and equipment	500	6,935
Net (loss) gain on disposal of ROU assets	-	9,434
	500	**16,369**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

5. Expenses

Surplus for the year has been determined after:

	2024	2023
	$	$
5.1 Operating Expenses		
Centres of Charity		
Cost of sales	489,014	234,338
Employee salaries & benefits	9,658,197	8,001,477
Property expenses	1,644,869	1,191,988
Motor vehicle expenses	274,945	241,523
Assistance provided	15,203	5,967
Administration expenses	817,394	836,223
Depreciation and amortisation expenses	2,104,333	1,553,662
Total Centres of Charity	**15,003,955**	**12,065,178**
Reuse Facilities		
Employee salaries & benefits	216,776	-
Property expenses	7,348	-
Motor vehicle expenses	5,141	-
Administration expenses	82,126	-
Depreciation and amortisation expenses	7,670	-
Total Reuse Facilities	**319,061**	-
Administration		
Employee salaries & benefits	3,988,610	4,006,381
Property expenses	182,002	162,394
Motor vehicle expenses	87,460	74,474
Assistance provided	24,407	22,479
Administration expenses	368,104	616,534
Depreciation and amortisation expenses	202,436	287,206
Total Administration	**4,853,019**	**5,169,468**
Fundraising		
Employee salaries & benefits	929,208	791,044
Property expenses	-	262
Motor vehicle expenses	996	1,483
Assistance provided	6,315	5,754
Administration expenses	341,589	301,679
Depreciation and amortisation expenses	897	420
Total Fundraising	**1,279,005**	**1,100,642**
Total Operating Expenses	**21,455,040**	**18,335,288**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

5. Expenses (continued)

	2024	2023
	$	$
5.2 Community services expenses		
People in need services		
Employee salaries & benefits	2,940,348	2,462,737
Property expenses	53,054	77,055
Motor vehicle expenses	99,371	76,036
Assistance provided	2,583,416	2,327,069
Administration expenses	790,175	773,746
Depreciation and amortisation expenses	52,803	68,288
Total people in need services	**6,519,168**	**5,784,931**
Homeless and mental health services		
Employee salaries & benefits	3,835,235	3,008,595
Property expenses	108,322	54,016
Motor vehicle expenses	94,326	61,015
Assistance provided	264,476	167,537
Administration expenses	739,883	572,740
Depreciation and amortisation expenses	33,448	49,605
Total homeless and mental health services	**5,075,690**	**3,913,508**
Migrants, refugees and overseas		
Employee salaries & benefits	98,579	72,086
Assistance provided	79,359	73,228
Administration expenses	2,553	6,858
Depreciation and amortisation expenses	-	162
Total migrants, refugees and overseas	**180,491**	**152,334**
Natural disaster relief		
Employee salaries & benefits	-	227,616
Motor vehicle expenses	-	38,282
Assistance provided	-	4,822
Disaster assistance	-	891,408
Administration expenses	-	9,498
Depreciation and amortisation expenses	-	255
Total natural disaster relief	**-**	**1,171,881**
Total community services expenses	**11,755,349**	**11,022,654**
5.3 National Council levies		
Levies paid to National Council - related party	301,101	190,165
Total expenses	**33,531,490**	**29,548,107**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

6. Cash and short-term deposits

	2024	2023
	$	$
Cash on hand	1,009,309	916,089
Cash at bank	2,229,823	4,998,255
Short-term deposits less than 90 days	2,300,000	1,500,000
Short-term deposits greater than 90 days	2,000,000	4,000,000
	7,359,132	**11,414,344**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the above.

7. Trade and other receivables

	2024	2023
	$	$
Current		
Trade debtors	196,930	305,935
Less: Provision for expected credit losses	-	-
GST Receivable	116,172	35,192
	313,102	**341,127**
Property debtors	44,224	12,066
Less: Provision for expected credit losses	(31,593)	(11,039)
	12,631	**1,027**
Total Trade and other receivables	**325,733**	**342,154**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

7. Trade and other receivables (continued)

Trade Debtors
As at 30 June 2024, Trade debtors with an initial carrying value of $0 (2023: $0) were impaired and fully provided for. No trade debtors were impaired or written off during the current or prior financial year.

Property Debtors
As at 30 June 2024, property debtors with an initial carrying value of $31,593 (2023: $11,039) were impaired and fully provided for. See below the movements in the provision for expected credit losses of property debtors.

As at 30 June 2022	**31,973**
Utilised	**(31,973)**
Arising during the year	11,039
As at 30 June 2023	**11,039**
Utilised	-
Arising during the year	20,554
At 30 June 2024	**31,593**

8. Inventory

	2024	2023
	$	$
Inventory	**548,272**	**424,090**

As at 30 June 2024, inventory was made up of the following items; gift cards and prepaid EFTPOS cards purchased but not yet issued to clients, Vinnies Home Brand stock purchased but not yet sold, Clothing stock purchased but not yet sold, and supplies purchased for the Home Energy Efficiency Assessment Program but not yet used.

9. Other assets

	2024	2023
	$	$
Current		
Prepayments	394,670	272,267
Accrued Income	94,239	114,524
	488,909	**386,791**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

10. Property, plant and equipment	Land	Buildings	Furniture and Plant Equipment	Motor Vehicles	Right of Use Asset	Total
	$	$	$	$	$	$
Net book value as at 30 June 2023	**2,644,000**	**10,969,949**	**1,864,448**	**403,580**	**4,784,664**	**20,611,043**
Cost or fair value						
At 1 July 2023	2,644,000	11,687,108	4,463,392	1,466,986	7,802,355	28,063,841
Revaluation	-	-	-	-	-	-
Addition	-	553,112	597,136	267,117	4,678,395	6,095,760
Disposal	-	-	-	(13,171)	(206,205)	(219,376)
Lease remeasurement	-	-	-	-	35,917	35,917
At 30 June 2024	**2,644,000**	**12,240,220**	**5,060,528**	**1,720,932**	**12,310,462**	**33,976,142**
Depreciation and impairment						
At 01 Jul 2023	-	772,757	2,598,944	1,063,406	3,017,691	7,452,798
Revaluation	-	-	-	-	-	-
Depreciation for the year	-	304,501	441,911	177,492	1,477,684	2,401,587
Disposal	-	-	-	(13,171)	(206,205)	(219,376)
At 30 June 2024	**-**	**1,077,258**	**3,040,855**	**1,227,727**	**4,289,170**	**9,635,010**
Net book value as at 30 June 2024	**2,644,000**	**11,162,962**	**2,019,673**	**493,205**	**8,021,293**	**24,341,132**

In FY23/24 the Property, Plant and Equipment disclosure was restructured to disclose capital in progress as a separate line item. In FY22/23 $189,759 of capital in progress was included in the closing Net Book Value.

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

10. Property, plant and equipment (continued)

Revaluation of property, plant and equipment

Valuations were performed for the 2019-2020 financial year for all land and buildings. No independent valuations have been undertaken for the 30 June 2024 financial accounts.

11. Trade and other payables

	2024	2023
	$	$
Current		
Trade payables	570,884	251,455
Other payables	1,292,941	697,921
Other accruals	221,384	(1,521)
Grants in advance	317,379	606,327
Revenue in advance	11,811	40,433
Specific purpose bequests	973,102	484,053
	3,387,501	**2,078,668**

12. Provisions and employee benefit liabilities

	2024	2023
	$	$
Current		
Provisions and employee benefit liabilities		
Make good provision	233,000	233,000
Annual leave	1,301,750	1,089,238
Long service leave	58,111	74,022
	1,592,861	**1,396,260**
Non-current		
Provisions and employee benefit liabilities		
Long service leave	45,582	30,588
	45,582	**30,588**

Movements in make good provisions:

	2024	2023
	$	$
Balance as at 1 July	233,000	129,818
Arising during the year	-	134,000
Utilised	-	(30,818)
Balance as at 30 June	**233,000**	**233,000**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

13. Lease liabilities

	2024	2023
	$	$
Current	1,211,312	1,450,728
Non Current	7,637,359	3,724,554
	8,848,671	**5,175,282**

Movement of lease liabilities during the year:		
Balance at 01 July	5,175,282	6,234,896
Lease Additions	4,678,395	240,303
Lease Disposals	-	(131,973)
Lease Adjustments	35,917	(251,472)
Lease Payment	(1,437,266)	(1,169,790)
Interest Expense	396,343	253,318
Balance as at 30 June	**8,848,671**	**5,175,282**

The amount expensed in the statement of profit or loss and other comprehensive income in relation to short-term and low-value leases was $255,753 (2023: $146,028).

The Society's leases are primarily for retail premises whose scope is to raise funds through retail activities. The Society has options to extend its lease agreements that have been included in the measurement of lease liabilities, as it is reasonably certain that renewals will befall, given the nature of the leases' underlying assets. Retail shops or Centres represent the face of the Society, they are economically viable and they also provide benefits to the communities in which they operate.

The Society has only three (3) significantly below-market leases for land in Bega, Narooma and Yass, which are recorded at cost. The registered proprietor of this land is the Trustee of the Roman Catholic Church for the Archdiocese of Canberra and Goulburn, that has granted these parcels of land to the Society, for the construction of welfare stores. The agreements do not admit use other than for welfare store opportunity for this land.

Lease terms and payments are as follow:
• Land in Bega: 50 years, $1.00 a year,
• Land in Narooma: 99 years, $0.10 a year,
• Land in Yass: 50 years, $10.00 a year

The underlying assets in the agreements are pieces or parcels of land situated in the Parish of Bega and County of Aukland, Parish of Narooma and County of Dampier and Parish of Hume and County of Murray.

Future lease payments (gross value) are expected as follows:

	<1 year	1-5 years	5+ years	Total
Expected Lease Payments	$1,599,760	$5,401,857	$3,438,826	$10,440,443

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

14. Equipment Loan

	2024	2023
	$	$
Current	81,252	81,252
Non Current	114,228	185,072
	195,480	**266,324**

	2024	2023
Movement of equipment loan during the year:		
Balance at 01 July	266,324	334,081
Equipment Loan Additions	-	-
Equipment Loan Payments	(81,251)	(81,251)
Interest Expense	10,407	13,494
Balance as at 30 June	**195,480**	**266,324**

15. Reserves

Asset revaluation reserve

The asset revaluation reserve represents revaluation surplus of land and buildings.

16. Related party disclosures

Related parties include National Council and St Vincent De Paul NSW. National Council transactions amounted to $356,105 (2023: $246,115) and consist primarily of Levies and insurance contributions. Transactions with St Vincent De Paul NSW amounted to $485,021 (2023: $524,092) and consist primarily of marketing contributions, ICT and payroll services outsourced to St Vincent De Paul NSW.

Compensation of key management personnel of the Society

	2024	2023
	$	$
Total compensation paid to key management personnel	**1,566,954**	**1,608,397**

Key management personnel is defined by AASB 124 'Related Party Disclosures' as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. Key management personnel include the senior management team of the Society and Council members. Council members do not receive remuneration in their capacity as Council members. Key management personnel consisted of 9 individuals (2023: 9)

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

17. Commitments and contingencies

Capital commitments

The Society had capital expenditure commitments of $238,880 at 30 June 2024 (2023: $2,007,292). Capital commitments relate to items of property, plant and equipment where funds have been committed but the assets not yet received.

Contingent assets and liabilities

The Society had no contingent assets or liabilities at 30 June 2024 (2023: $nil).

18. Economic dependency

A significant portion of the Society's revenue is provided by the Commonwealth and ACT Governments in the form of grants and subsidies.

19. Events after the reporting period

The Society entered into a contract with ACT NoWaste which commenced on 31 May 2024, to operate two reuse facilities within the ACT, located at Mugga and Mitchell. Following a transition process, these two sites (now known as Goodies Junction) commenced trading on 1 July 2024. Operating and capital costs incurred prior to 30 June 2024 are reflected in these financial statements.

20. Auditor's remuneration

The auditor of St Vincent de Paul Society (Canberra/Goulburn) Limited and its consolidated entity is Bellchambers Barrett.

	2024	2023
Amounts received or due and receivable by Bellchambers Barret for:	**$**	**$**
Audit and report on the consolidated financial report	40,000	40,000
Audit fee for grant acquittals	7,650	6,800
	47,650	**46,800**

21. Financial risk management

St Vincent de Paul Society (Canberra/Goulburn) Limited and its consolidated entity’s financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable and lease liabilities.

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

		2024	2023
Financial assets		**$**	**$**
Financial assets at fair value through profit or loss:			
Held for trading Australian listed shares		2,956	2,360
Financial assets at amortised cost:			
Cash and cash equivalents	6	7,539,132	11,414,344
Accounts receivable and other debtors	7	325,733	342,154
Total financial assets		**7,867,821**	**11,756,498**

Notes to the consolidated financial statements (continued)

For the year ended 30 June 2024

21. Financial risk management (continued)

		2024	2023
Financial liabilities		**$**	**$**
Financial liabilities at amortised cost:			
Accounts payable and other payables	11	2,085,209	947,855
Equipment Loan	14	195,480	266,324
Total financial liabilities		**2,280,689**	**1,214,179**

Directors' declaration

In accordance with a resolution of the directors of St Vincent de Paul Society (Canberra/Goulburn) Limited, (the Society) and its consolidated entity, the directors declare that:

a) the consolidated financial statements and notes of the Society are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, including:
   (i) giving a true and fair view of the Society's financial position as at 30 June 2024 and its performance for the year ended on that date; and
   (ii) complying with *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, and the Australian Charities and Not-for-Profits Commission Act 2012; and
b) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable;
c) the consolidated statement of profit or loss and other comprehensive income gives a true and fair view of all income and expenditure of the Society with respect to fundraising appeals;
d) the consolidated statement of financial position gives a true and fair view of the state of affairs of the Society with respect to fundraising appeals;
e) the provisions and regulations of the NSW Charitable Fundraising Act 1991 and the conditions attached to the authority to fundraise have been complied with by the Society; and
f) the internal controls exercised by the Society are appropriate and effective in accounting for all income received and applied by the Society from any of its fundraising appeals.

On behalf of the Board of Directors,

Brian R Stacey

Brian Stacey
President
23 October 2024

Stewart Chapman
Treasurer
23 October 2024

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ST VINCENT DE PAUL CANBERRA/GOULBURN LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of St Vincent de Paul Canberra/Goulburn Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of St Vincent de Paul Canberra/Goulburn Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

(i) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of *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 registered entity in accordance with the ACNC Act and 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the registered entity 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 registered entity 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 registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ST VINCENT DE PAUL CANBERRA/GOULBURN LIMITED

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity'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 registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 our audit.

Bellchambers Barrett

BellchambersBarrett

Sart Spinks

Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 23rd day of October 2024