



St Vincent de Paul Society
NSW *good works*

The Trustees of the Society of St Vincent de Paul (NSW)

ABN 46 472 591 335

**General Purpose Consolidated Financial Report
For the year ended 30 June 2015**

The Trustees of the Society of St Vincent de Paul (NSW)

For the year ended 30 June 2015

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The Trustees of the Society of St Vincent de Paul (NSW)

State Council Report

For the year ended 30 June 2015

The State Council of The Trustees of the Society of St Vincent de Paul (NSW) present their Report together with the financial statements of the consolidated entity, being The Trustees of the Society of St Vincent de Paul (NSW) ('the Trustees') and its controlled entities ('the Group') for the year ended 30 June 2015 and the Independent Auditor's Report thereon.

State Council details

The following persons were Members of the State Council during or since the end of the financial year.

Mr Ray Reynolds	Director; State President State Council
Ms Beverley Kerr	Director; Vice President State Council (Homelessness Services)
Ms Gwen Sampson	Resigned 23/02/2015; Director; Vice President State Council (Vinnies Centres)
Mr Kerry Muir	Appointed 14/02/2015; Director; President Armidale Diocesan Central Council.
Mr Paul Shiel	Director; Vice President State Council (Member & Volunteers)
Mr Matthew Kirkham	Director; Vice President State Council (Youth)
Mr Peter McNamara	Director; Vice President State Council (Social Justice)
Mr Peter Leckie	Director; Vice President State Council (State Treasurer)
Ms Rosemary Fisher	Director; President Armidale Diocesan Central Council.
Mr Bob Lulham	Director; President Bathurst Diocesan Central Council.
Mr Barry Finch	Director; President Broken Bay Diocesan Central Council.
Mr Brian Goodall	Director; President Lismore Diocesan Central Council.
Mr Peter Fishlock	Director; President Maitland Newcastle Central Council.
Mr Alan Ruff	Director; President Parramatta Diocesan Central Council.
Mr Anthony Corkeron	Appointed 20/08/2014; Director; President Sydney Archdiocese Central Council.
Mr Don Jones	Director; President Wagga Wagga Diocesan Central Council.
Mr James Rogers	Director; President Wilcannia Forbes Diocesan Central Council.
Mr Denis Walsh	Director; President of Wollongong Diocesan Central Council.

Company secretary

Tony Smith is the Chief Financial Officer of St Vincent de Paul Society NSW ('the Society') and has over 30 years experience in the accounting, finance, banking and local government. Tony holds a Bachelor of Business (Accounting), FCPA (Certified Practising Accountant), FGIA (Governance Institute of Australia) and FFin (Financial Institute of Australasia).

Principal activities

The principal activities of the Society are to assist people either through Conference work or our Special Works. The Society runs a number of Special Works in the areas of homeless services, migrants and refugees, visitation, retail and assistance centres, mental health programs, vocational services for people with a disability, drug, alcohol and gambling counselling services, budget counselling, food vans, disaster recovery, rural assistance and others.

The transfer of operations from The Trustees of the Society of St Vincent de Paul (NSW) to St Vincent de Paul Society NSW (controlled entity) was effective from 1 July 2013. The decision to incorporate supported the 2013-2018 Strategic Plan, whilst better equipping the Society to meet more stringent accountability requirements. The Trustees of the Society of St Vincent de Paul (NSW) retains ownership of all land and buildings.

There have been no other significant changes in the nature of these activities during the year.

The Trustees of the Society of St Vincent de Paul (NSW)

State Council Report (cont.)

For the year ended 30 June 2015

Short-term and Long-term objectives

The Society has a 5 year strategic plan. The Our Society, Our Plan 2013-2018 Strategic Plan provides a pathway to a more sustainable organisation, better equipped and capable of providing assistance to those in the community who need it most by focusing on six key strategies as follows.

1. Strengthening our Spirituality
2. Strengthening our Service
3. Developing our Membership
4. Strengthening our Society
5. Strengthening our Partnerships
6. Raising our Voice.

Under these six key Strategic Goals are a series of strategies and key measures of success that will guide the implementation of the Plan as well as measure its effectiveness. Attached to each strategy are actions and timelines. Refer to the Annual Report for further detail regarding the strategies and results to date.

State Council meetings

The number of meetings of the State Council held during the year and the number of meetings attended by each member were as follows:

Trustee	Board meetings	
	A	B
Mr Ray Reynolds	5	5
Ms Beverley Kerr	5	5
Ms Gwen Sampson	3	1
Mr Paul Shiel	5	4
Mr Matthew Kirkham	5	3
Mr Peter McNamara	5	4 ^
Mr Peter Leckie	5	5
Mr Kerry Muir	4	4
Ms Rosemary Fisher	5	5
Mr Bob Lulham	5	5
Mr Barry Finch	5	5
Mr Brian Goodall	5	5
Mr Peter Fishlock	5	4
Mr Alan Ruff	5	4 *
Mr Barry Jones	1	1
Mr Anthony Corkeron	5	5
Mr Don Jones	5	5
Mr James Rogers	5	5
Mr Denis Walsh	5	3 #

Column A is the number of meetings the State Council member was entitled to attend

Column B is the number of meetings the State Council member attended.

^ Michael McIntyre attended the August 2014 meeting as a proxy for Peter McNamara.

* Anne Stanfield attended the October 2014 meeting as a proxy for Alan Ruff.

Alan Raisbeck attended the February 2015 and June 2015 meetings as a proxy for Denis Walsh.

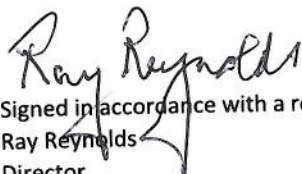
The Trustees of the Society of St Vincent de Paul (NSW)

State Council Report (cont.)

For the year ended 30 June 2015

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included in page 39 of this financial report and form part of the State Council report.



Signed in accordance with a resolution of the NSW State Council.

Ray Reynolds

Director

28 October 2015

The Trustees of the Society of St Vincent de Paul (NSW)

Consolidated Financial Overview for 30 June 2015

Key financial highlights

- * Consolidated net surplus excluding one-offs of \$2.3M (2014 deficit \$3.5M).
- * Operating income up \$2.7M or 2% above budget and \$9.5M or 7% on last year.
- * Vinnies Centres sales increased by \$3M or 5% on last year and performed better than budgeted.
- * Government funding increased by \$1M or 3% on last year and accounted for 29% of total revenues.
- * Major one-off revenue items of \$3M mainly due to gains on sale of assets (2014: \$11.9M)
- * Emergency Relief funding for 2015-2016 has been reduced by approximately \$2M per year from \$3.8M.

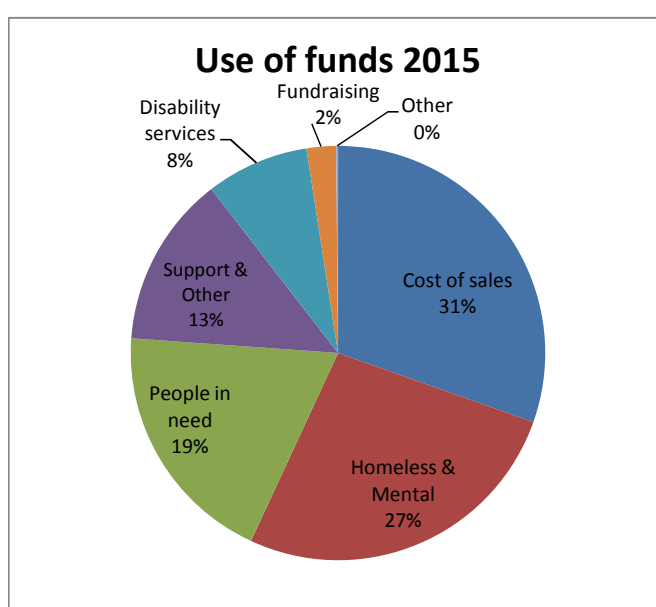
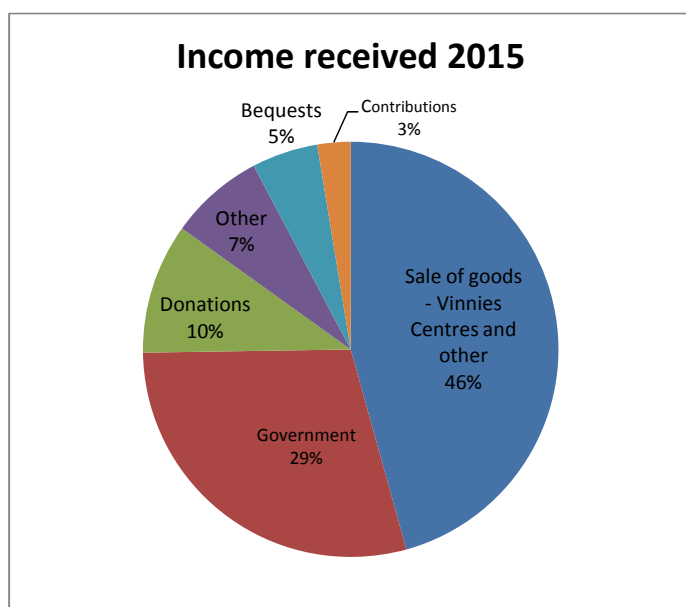
Review of operations

	2015 Actual \$'000	2015 Budget \$'000	2014 Actual \$'000	2015 vs. 2014	2015 Actual vs. Budget	5 year average %
Revenue	140,328	137,605	130,868	7.2%	2.0%	4.6%
Expenditure	136,899	141,356	133,153	2.8%	-3.2%	4.8%
Operating surplus / (deficit)	3,429	(3,751)	(2,285)			
Transfers to related entities	1,172	1,248	1,172			
Net operating surplus / (deficit)	2,257	(4,999)	(3,457)			
One-off unbudgeted adjustments	3,082	-	11,872			
Net surplus / (deficit)	5,339	(4,999)	8,415			

The significant one-off unbudgeted adjustments in the 2014-2015 financial year are below;

1) Government capital grant funding recognised relating to the Freeman House redevelopment	\$ 800
2) Net gain on sale recognised on disposal of assets	\$ 2,282
	\$ 3,082

Analysis of 2015 income and use of funds



The Trustees of the Society of St Vincent de Paul (NSW)

Consolidated Financial Overview (cont.)

Five-year financial results summary

	2010-11	2011-12	2012-13	2013-14	2014-15	Average change (%)
Income (\$'000)						
Donations & appeals	13,199	13,950	13,564	15,442	14,564	
Bequests	9,378	6,785	8,088	5,946	7,382	
Sale of goods & other	57,049	59,519	59,855	62,551	65,506	
Government funding	26,208	28,427	31,275	40,652	41,677	
Client contributions	3,958	4,042	4,125	4,114	3,716	
Other	7,816	9,912	8,986	15,377	10,565	
Total income	117,608	122,635	125,893	144,082	143,410	
Year-on-year change (%) *		4.3%	-3.8%	10.9%	7.2%	4.6%
Use of funds (\$'000)						
Fundraising costs	2,953	2,723	2,334	3,125	3,138	
Costs for centres of charity and other	37,268	39,184	40,667	41,038	41,633	
People in need	25,901	27,538	28,158	27,853	26,334	
Homeless, mental health and housing	32,717	33,532	36,155	35,796	36,255	
Disability Services	-	-	-	6,955	11,001	
Support and other costs	13,947	15,919	16,506	18,230	18,335	
Impairment and losses on assets	740	829	1,384	436	203	
Restructuring provision	-	-	-	1,063	-	
Total expenditure	113,526	119,725	125,204	134,495	136,899	
Year-on-year change (%) *		5.5%	3.5%	7.5%	2.7%	4.8%
Transfers to related entities	10,571	1,144	1,262	1,172	1,172	
Net surplus / (deficit)	(6,489)	1,766	(573)	8,415	5,339	
Services % of total costs*	84.5%	83.7%	83.8%	83.8%	84.2%	
Services % of total income*	81.5%	81.7%	83.5%	85.3%	82.1%	
Fundraising costs % of total costs*	2.6%	2.3%	1.9%	2.3%	2.3%	
Fundraising & admin % of total costs*	14.9%	15.6%	15.0%	16.0%	15.7%	
Fundraising costs to donations & bequests*	13.1%	13.1%	10.8%	14.6%	14.3%	

* One-off and / or major revenue and expense items have been excluded from 2013, 2014 and 2015.

Operating position

The net operating surplus for the year of \$2.3M was better than the budgeted deficit of \$5M and last year's net deficit of \$3.5M. The Society continues to actively explore ways to increase funding via sales from centres, donations and government funding. There is continued focus on increasing revenue and being more efficient in delivering services will be maintained.

Cash and financial position

The Society is fortunate to be in a sound financial position with net assets at 30 June 2015 of \$391M. The main components of this are property assets of \$300M, cash assets of \$74M and strategic and other deposits of \$36M. Over the next year, there is budgeted capital expenditure of \$26M. It is expected that cash reserves will reduce by \$6.5M in 2015/2016, but a strong position will be maintained. The Society maintains a rolling cash flow forecast and funds are invested with major financial institutions to diversify risk in line with the investment policy.

The Society's investment advisor, Commonwealth Financial Planning Limited continues to provide advice to the Audit Risk and Finance Committee and Senior Management regarding the Society's strategic reserves. The objective of these reserves is to safeguard against the risk of major unforeseen events, ensuring the long term sustainability of the Society and its activities to support those most in need. During the year the Employee Entitlements Reserve was funded to the level of the liability as at 30 June 2015.

The Trustees of the Society of St Vincent de Paul (NSW)

Consolidated Financial Overview (cont.)

Trends and ratio analysis

Over the last 5 years, operating revenues have increased on average by 4.6% (excluding major one-offs). Over the same time operating expenses have increased by 4.8% on average. These trends are likely to continue as demand for our assistance grows due to rising cost pressures and competition for funding. The ratio of service delivery costs as a % of total income and costs has been generally steady over the last 5 years. On average, fundraising revenue and support costs have been maintained over the last 5 years.

Analysis of results

Sales of goods from Vinnies Centres continue to represent the most significant contribution to total revenues at 45% (2014: 43%). The wider retail sector has had difficult trading conditions over recent years however the Society's Centres performed strongly with sales up by 5% on last year and better than budgeted and costs being held at prior year's level. There is growing competition in the low cost clothing market which is placing pressure on sales in some areas. A number of initiatives are in the process of being implemented to ensure Centres continue to make a strong contribution to the Society's work. These include the development of a new retail strategy and the implementation of a new Point-of-Sale system.

Government funding increased by \$1M to \$41.7M representing a 29% share of total revenues. Despite the significant funding, many of our services are not fully funded and the shortfalls are sustained by revenue generated from Vinnies Centres, donations and appeals and client contributions. During the year the Society was informed its Federal Funding for Emergency Relief efforts has been reduced approximately \$2M per year. The full impact of this will be seen in the 2015-2016 financial year.

Donations and appeals contributed 10% to total revenues (2014: 11%). Donations were down on the previous year as a result of the previous year results including the bushfire appeal. The 10th annual Vinnies CEO Sleepout was a highlight raising in excess of \$2m for our homeless services.

Bequests increased by \$1.4M compared to last year and accounted for 5% (2014: 4%) of total revenues. Bequests are unpredictable in nature and difficult to budget. The Society is greatly appreciative of these valued gifts and these funds are applied directly to the purposes intended.

Investment income was in line with the prior year at \$3.9M (2014: \$3.7M), comprised of interest and dividend income. The performance of the Strategic and Employee Entitlement Reserves was in line with expectations. The Society has significant capital commitments over the next financial year, as well as declining market interest rates so investment income will be monitored to ensure the return on funds is maximised.

The Trustees of the Society of St Vincent de Paul (NSW)

Consolidated Financial Overview (cont.)

Analysis of results (cont.)

People in need and Disability services costs increased by \$2.5M to \$37M or 27% of total expenditure. Most of this increase was due to the first full year of operations for Ability Links Metro offset by government funding. Funds spent in this area are expected to increase further in the 2016 year as the program reaches full capacity.

Homeless, mental health and housing services costs were in line with the prior year, representing 27% of total expenditure. The need for these essential services remains and the Society is committed to providing better pathways to housing through St Vincent de Paul Housing. The 2014-2015 year was the first year the Society's Specialist Homelessness Services (SHS) operated under the new framework established by the Government's Going Home Staying Home reform which sought to provide a better balance between intervening early to prevent homelessness whilst improving crisis responses. Expenditure has been maintained at prior year's level despite the significant organisational restructure completed to align to SHS client service delivery.



PETER LECKIE
Vice President - Treasurer



TONY SMITH
Chief Financial Officer

Dated this 28th day of October 2015

Refer to Annual Report for more information; www.vinnies.org.au

The Trustees of the Society of St Vincent de Paul (NSW)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue and other income			
Income from fundraising:			
Donations and appeals		14,564,317	15,441,841
Bequests		7,381,992	5,946,189
Sale of goods - Vinnies Centres		64,044,838	61,015,128
Sale of goods - other		1,461,282	1,535,829
Government funding		41,676,623	40,652,204
Client contributions		3,716,068	4,113,539
Investment income		3,941,248	3,749,718
Other income		4,139,990	2,797,864
Net gain on disposal of fixed assets		2,483,830	8,829,530
Revenue and other income	5	143,410,188	144,081,842
Fundraising costs		(3,137,929)	(3,124,570)
Costs for Vinnies Centres		(40,403,252)	(40,273,440)
Costs for sales - other		(1,229,635)	(764,745)
People in need services		(26,333,937)	(27,853,002)
Homeless & mental health services		(35,607,168)	(35,516,816)
Disability services		(11,001,114)	(6,954,705)
Housing services		(647,532)	(278,964)
Support and other costs		(18,335,240)	(18,229,633)
Restructuring provision		-	(1,063,014)
Impairment losses recognised on fixed assets		-	(278,644)
Net loss on disposal of fixed assets		(202,891)	(157,274)
Expenditure	6	(136,898,698)	(134,494,807)
Surplus for the year		6,511,490	9,587,035
Transfers to related entities	22 (a)	(1,171,742)	(1,171,701)
Net surplus for the year		5,339,748	8,415,334
Other comprehensive Income			
Net changes in fair value of available-for-sale financial assets		(17,977)	(346,147)
Total comprehensive income for the year		5,321,771	8,069,187

This statement should be read in conjunction with the notes to the financial statements.

The Trustees of the Society of St Vincent de Paul (NSW)

Consolidated Statement of Financial Position

As at 30 June 2015

	Note	2015 \$	2014 \$
Assets			
Current			
Cash and cash equivalents	7	74,206,569	68,004,958
Trade and other receivables	8	3,118,970	1,606,967
Other financial assets	11	9,590,450	16,876,208
Inventories	9	862,712	899,952
Other assets	10	618,237	666,182
Current assets		88,396,938	88,054,267
Non-current			
Trade and other receivables	8	119,940	224,212
Other financial assets	11	32,906,692	26,716,117
Property, plant and equipment	12	299,604,731	297,460,710
Intangible assets	13	609,168	542,649
Non-current assets		333,240,531	324,943,688
Total assets		421,637,469	412,997,955
Liabilities			
Current			
Trade and other payables	14	8,871,243	9,465,147
Other liabilities	15	10,099,131	5,192,413
Borrowings	16	224,762	247,140
Provisions	17	8,802,339	9,681,060
Current liabilities		27,997,475	24,585,760
Non-current			
Provisions	17	2,184,610	2,278,582
Non-current liabilities		2,184,610	2,278,582
Total liabilities		30,182,085	26,864,342
Net Assets		391,455,384	386,133,613
Funds			
Funds for social programs	23	390,750,045	385,410,297
Investments revaluation reserve	23	705,339	723,316
Total Funds		391,455,384	386,133,613

This statement should be read in conjunction with the notes to the financial statements.

The Trustees of the Society of St Vincent de Paul (NSW)

Consolidated Statement of Changes in Equity

For the year ended 30 June 2015

	Funds for social programs \$	Investments Revaluation Reserve \$	Total Funds \$
Balance at 1 July 2013	376,994,963	1,069,463	378,064,426
Surplus for the year	8,415,334	-	8,415,334
Other comprehensive income	-	(346,147)	(346,147)
Balance at 30 June 2014	<u>385,410,297</u>	<u>723,316</u>	<u>386,133,614</u>
Surplus for the year	5,339,748	-	5,339,748
Other comprehensive income	-	(17,977)	(17,977)
Balance at 30 June 2015	<u><u>390,750,045</u></u>	<u><u>705,339</u></u>	<u><u>391,455,384</u></u>

Details of the reserve are included in Note 23.

This statement should be read in conjunction with the notes to the financial statements.

The Trustees of the Society of St Vincent de Paul (NSW)

Consolidated Statement of Cash Flows

For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Operating activities			
Receipts from:			
Donations and appeals		14,564,317	15,514,919
Bequests		7,381,992	5,008,722
Government grants		45,844,285	44,717,424
Client contributions		3,716,068	4,113,539
Sale of goods		65,506,120	62,550,957
Dividend income		345,707	315,851
Interest income		3,595,540	3,433,867
Other income		2,632,258	3,675,745
Payments to clients, suppliers and employees		(130,070,933)	(128,702,501)
Net cash provided by operating activities	21	13,515,354	10,628,523
Investing activities			
Proceeds from disposals of property, plant and equipment		6,078,426	17,725,293
Proceeds from long-term deposits		7,285,758	38,393,543
Investments in long-term deposits		(6,208,553)	(21,086,708)
Business combination		(200,000)	-
Purchase of property, plant and equipment		(14,346,996)	(24,622,152)
Net cash provided by / (used in) investing activities		(7,391,365)	10,409,976
Financing activities			
Loan repayments received		100,000	100,000
Net cash provided by financing activities		100,000	100,000
Net change in cash and cash equivalents		6,223,989	21,138,499
Cash and cash equivalents, beginning of year		67,757,818	46,619,319
Cash and cash equivalents, end of year	7	73,981,807	67,757,818

This statement should be read in conjunction with the notes to the financial statements.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

1 Nature of operations

The Trustees of the Society of St Vincent de Paul (NSW) and controlled entities ('the Group') principal activities were to carry out the mission of the Society in New South Wales which is to directly relieve suffering or deprivation of those in need and to promote human dignity and personal integrity. Such activities include the provision of Homeless and Addiction Services, Housing, Community Support and Financial Services, Disability Services, Food Services, Mental Health Services, Youth Services, Refugee Support Services, Overseas Partnerships and Disaster Recovery.

2 General information and statement of compliance

The financial report includes the consolidated financial statements and notes of The Trustees of the Society of St Vincent de Paul (NSW) ('the Society') and controlled entities.

The Group has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements).

The general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australia Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Group applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The Trustees of the Society of St Vincent de Paul (NSW) is the Group's ultimate parent company. The Trustees of the Society of St Vincent de Paul (NSW) is incorporated under the Roman Catholic Church Communities' Lands Act 1942 and domiciled in Australia. The Society is a non-government Public Benevolent Institution that is part of a confederation of autonomous State and Territory bodies in Australia, who come together as appropriate to give effect to the mission and ethos of the Society. The address of its registered office and its principal place of business is 2C West Street, Lewisham, NSW, Australia.

The Society in New South Wales is comprised of the Diocesan Central Councils of Armidale, Bathurst, Broken Bay, Lismore, Maitland Newcastle, Parramatta, Sydney, Wagga Wagga, Wilcannia Forbes and Wollongong. The Society also includes the State Support Office, Endowment Fund, Support Services and St Vincent de Paul Housing which are consolidated into the overall result of the Society.

The consolidated financial statements for the year ended 30 June 2015 were approved and authorised for issue by the State Council on 28 October 2015.

3 Changes in accounting policies

3.1 New and revised standards that are effective for these financial statements

A number of new and revised standards are effective for annual periods beginning on or after 1 January 2014. Information on these new standards is presented below.

AASB 10 Consolidated Financial Statements

AASB 10 supersedes the consolidation requirements in AASB 127 Consolidated and Separate Financial Statements (AASB 127) and AASB Interpretation 112 Consolidation - Special Purpose Entities. AASB 10 revises the definition of control and provides extensive new guidance on its application. These new requirements have the potential to affect which of the Entity's investees are considered to be subsidiaries and therefore to change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary are unchanged.

To assist not-for-profit entities applying the AASB 10, the AASB issued AASB 2013-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities on 31 October 2013.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

3 Changes in accounting policies (cont.)

3.1 New and revised standards that are effective for these financial statements (cont.)

AASB 2013-8 added an appendix to AASB 10 to explain and illustrate how the principles in AASB 10 apply from the perspective of not-for-profit entities in the private and public sectors, particularly to address circumstances where a for-profit perspective does not readily translate to a not-for-profit perspective. Similarly, it added an appendix to AASB 12 Disclosure of Interests in Other Entities, in relation to structured entities.

AASB 10 (and AASB 2013-8) became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

Management has reviewed its control assessments in accordance with AASB 10 and has concluded that there is no effect on the classification (as subsidiaries or otherwise) of any of the Entity's investees held during the period or comparative periods covered by these financial statements.

AASB 11 Joint Arrangements

AASB 11 supersedes AASB 131 Interests in Joint Ventures (AAS 131) and AASB Interpretation 113 Jointly Controlled Entities- Non-Monetary-Contributions by Venturers. AASB 11 revises the categories of joint arrangement, and the criteria for classification into the categories, with the objective of more closely aligning the accounting with the investor's rights and obligations relating to the arrangement. In addition, AASB 131's option of using proportionate consolidation for arrangements classified as jointly controlled entities under that Standard has been eliminated. AASB 11 now requires the use of the equity method for arrangements classified as joint ventures (as for investments in associates). AASB 11 became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

The adoption of AASB 11 has not had any impact on the Entity as it is not a party to any joint arrangements.

AASB 12 Disclosure of interests in Other Entities

AASB 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It combines the existing disclosures in AASB 127, AASB 128 and AASB 131, and introduces a range of new disclosure requirements. AASB 12 became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

The adoption of AASB 12 has not had any significant impact on the Entity.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Entity as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-6 Amendments to AASB 136 arising from Reduced Disclosure Requirements

AASB 2013-6 makes amendments to AASB 136 Impairment of Assets to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements arising from AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets. AASB 2013-3 made narrow scope amendments to AASB 136, addressing disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. AASB 2013-6 became applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Entity.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4 Summary of accounting policies

4.1 Overall considerations

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

4.2 Basis of consolidation

The Group financial statements consolidate those of the parent Company and all of its subsidiary undertakings drawn up to 30 June 2015. Subsidiaries are all entities over which the Group has the power to control the financial and operating policies. The Group obtains and exercises control through its power to appoint or remove the majority of the members of the board of directors, power to cast the majority of votes at meetings of the board of directors based on board composition, the close nature of the relationship between the entities and the existence of common members. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

A list of entities which form part of the Group is contained in Note 28 to the financial statements.

4.3 Revenue

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions. Revenue from major products and services is shown in Note 5.

Revenue is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding sales taxes.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities have been met. Details of the activity-specific recognition criteria are described below.

Sale of goods

Revenue from the sale of goods from Vinnies Centres comprises revenue earned from the sale of goods donated and purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.

Government grants

A number of the Group's programs ('special works') are supported by grants received from the federal, state and local governments.

If conditions are attached to a grant which must be satisfied before the Group is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Group obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Group receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration,

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4 Summary of accounting policies (cont.)

4.3 Revenue (cont.)

Government grants (cont.)

the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Client contributions

Fees charged for care or services provided to clients are recognised when the service is provided.

Donations and Bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the Group gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Group becomes legally entitled to the shares or property.

Interest and dividend Income

Interest income is recognised on an accrual basis using the effective interest method. Dividend income is recognised at the time the right to receive payment is established.

In-kind donations

In-kind donations of goods to centres of charity have a nil replacement value as they would be replaced by other donated goods and accordingly revenue from the donations of these goods is not recognised in the financial statements.

Where in-kind donations of other goods, facilities or services cannot be measured reliably they are not included in the financial statements.

No amounts are included in the financial statements for services donated by volunteers.

4.4 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to a particular category they have been allocated to activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions by way of donations and appeals. These costs include primarily the Fundraising and Communication department advertising and campaign costs, employee costs, postage, telephone and function costs.

Costs for sales are those incurred in relation to the sale of goods and services. These costs primarily relate to operating the Vinnies Centres in order to generate funds to support the Society's special works and other services. Primary costs include operating expenses of the centres and employees costs of retail staff.

People in need services include costs associated with the activities of our special works and conferences assisting those most in need including family services, care and support, aged care, community services and financial support.

Homeless and mental health services include those costs associated with the activities of our Support Services, and other family services.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4 Summary of accounting policies (cont.)

4.4 Operating expenses (cont.)

Support costs and other are those costs which are not directly related to other categories however indirectly provide support and co-ordination of these activities and assist with legal and regulatory requirements compliance. These costs include Workplace Relations, Payroll, Finance, IT, Workplace Health and Safety, Property & Estates, Policy, Management, as well as depreciation, insurance, repairs & maintenance, legal, audit and compliance, consultancy, electricity, security, communications and other.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term deposits with maturity periods of less than 3 months, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents consist of those described above, net of bank overdrafts.

4.6 Inventories

Inventories comprise goods for resale and goods for distribution at no or nominal consideration as part of the Group's charitable activities. Inventories may be purchased or received by way of donation.

Goods for resale

Inventories of goods purchased for resale are valued at the lower of cost and net realisable value. No value is ascribed to goods for resale that have been donated to the Group where fair value cannot be reliably determined. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

Goods held for distribution

Donated goods and goods purchased for nominal consideration held for distribution are initially recognised at their current replacement cost at date of acquisition. Inventories of goods purchased and held for distribution are initially recognised at cost. The cost of bringing each product to its present location and condition is determined on a first-in, first-out basis. Current replacement cost for donated goods is considered nil.

4.7 Property, plant and equipment

Land

Land held for use in production or administration is initially recognised at acquisition cost.

As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings, plant and other equipment

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

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

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- * Buildings: 20 to 50 years
- * Plant & equipment: 3 to 10 years
- * Leasehold improvements: life of lease
- * Computer hardware: 3 to 7 years

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4 Summary of accounting policies (cont.)

4.7 Property, plant and equipment (cont.)

* Motor vehicles: 4 to 10 years

* Office equipment/furniture & fittings: 2.5 to 13 years

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

4.8 Leases

Operating leases

Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

4.9 Intangibles

Recognition of other intangible assets

Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 4.10.

Software has useful lives applied of between 3 and 10 years. Amortisation has been included within depreciation and amortisation.

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

4.10 Impairment testing of intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4 Summary of accounting policies (cont.)

4.10 Impairment testing of intangible assets and property, plant and equipment (cont.)

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

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.11 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

4.12 Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- * Loans and receivables
- * Financial assets at Fair Value Through Profit Or Loss ('FVTPL')
- * Held-To-Maturity ('HTM') investments
- * Available-For-Sale ('AFS') financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The Society has written off bad debts when identified and therefore no allowance was recognised in the financial statements.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4 Summary of accounting policies (cont.)

4.12 Classification and subsequent measurement of financial assets (cont.)

Financial assets at FVTPL

Financial assets at FVTPL include assets that are either classified as held for trading or that meet certain conditions are designed at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Group has the intention and ability to hold them until maturity. The Group currently holds long term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's AFS financial assets include listed securities.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'revenue' (see Note 4.3).

Reversals of impairment losses for AFS debt securities are recognised in profit or loss if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For AFS equity investments impairment reversals are not recognised in profit or loss and any subsequent increase in fair value is recognised in other comprehensive income.

Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include borrowings and trade and other payable.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

4.13 Post-employment benefits and short-term employee benefits

The Group provides post-employment benefits through contributions to employees superannuation funds. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are rendered.

Short-term employee benefits

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement. Annual leave is included in 'other long-term benefit' and

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4 Summary of accounting policies (cont.)

4.13 Post-employment benefits and short-term employee benefits (cont.)

Short-term employee benefits (cont.)

discounted when calculating the leave liability as the Group does not expect all annual leave for all employees to be used wholly within twelve (12) months of the end of reporting period. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 Presentation of Financial Statements.

Long-term employee benefits

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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy the vesting requirements. Those cash outflows are discounted using the market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

4.14 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

4.15 Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

4.16 Income taxes

No provision for income tax has been raised as the Group is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

4.17 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables in the statement of financial position are recognised inclusive of GST. The net amount of GST recoverable from or payable to the Tax Office is included as part of receivables or payables.

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

4.18 Reserves

Other components of equity include AFS financial assets reserve which comprises gains and losses relating to these type of financial instruments (See Note 4.12)

Funds for social programs include all current and prior period retained profits.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4.19 Economic Dependence

The Group is dependent upon the ongoing receipt of Federal and State government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

4.20 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Make good provisions

No provisions for future costs to return certain leased premises to their original condition have been recognised. This was due to estimates of likely restoration costs determined as not material.

Leases

The Society has entered into leases of premises as disclosed in Note 18. Management has determined that all risks and rewards of ownership of these premises remain with the lessor and has therefore classified the leases as operating leases.

Restructuring provision

In June 2014 the results of the Specialist Homelessness Services (SHS) tenders were announced as part of the State Government's Home Staying Home Reform. The Society has invested strongly in the homelessness sector and the outcome of the tenders was generally positive. However, there were a number of services that were adversely impacted and some restructure will be required to our existing operations to respond accordingly to the funding requirements. The Society recognised a restructuring provision as at 30 June 2014 of \$1.063M which reflects management's best estimate of expected redundancy payments. There was no provision balance remaining as at 30 June 2015.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

Note 5 Revenue and other income

The Group's revenue and other income may be analysed as follows for each major product and service category:

	Note	2015 \$	2014 \$
5.1 Income			
Fundraising			
Individuals		20,089,458	19,786,139
Charitable foundations		521,657	473,300
Corporate donors		1,335,194	1,128,591
Government grants		41,676,623	40,652,204
		<u>63,622,932</u>	<u>62,040,234</u>
Revenues			
Sale of goods		65,506,120	62,550,957
Client contributions		3,716,068	4,113,539
Investment income			
Interest		3,595,541	3,433,867
Dividends		345,707	315,851
		<u>73,163,436</u>	<u>70,414,214</u>
	4.3	<u>136,786,368</u>	<u>132,454,448</u>
5.2 Other income			
Net gain on disposal of property, plant & equipment		2,483,830	8,829,530
Other income		4,139,990	2,797,864
		<u>6,623,820</u>	<u>11,627,394</u>
Total revenue and other income		<u>143,410,188</u>	<u>144,081,842</u>

		2015 \$	2014 \$
Note 6 Expenses			
Depreciation		8,137,838	7,538,342
Amortisation		400,565	333,178
Impairment loss on receivables		25,234	26,341
Operating lease payments		5,892,547	5,579,805
Impairment losses on fixed assets	4.10	-	278,644
Auditor remuneration			
Audit services paid to Grant Thornton		135,500	131,900
Other assurance services paid to Grant Thornton			
- acquittal of income and expenditure statements		63,700	79,200
Non-audit services paid to Grant Thornton - FBT review		2,739	-
Total auditor remuneration		<u>201,939</u>	<u>211,100</u>

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

Note 7 Cash and cash equivalents

Cash and cash equivalents consist the following:

	Note	2015 \$	2014 \$
Cash on hand		309,499	291,656
Cash at bank		20,896,034	25,330,772
Short term deposits		53,001,036	42,382,530
Cash and cash equivalents	4.5	<u>74,206,569</u>	<u>68,004,958</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled in statement of financial position as follows:

Cash and cash equivalents		74,206,569	68,004,958
Bank overdrafts	16	(224,762)	(247,140)
		<u>73,981,807</u>	<u>67,757,818</u>

Note 8 Trade and other receivables		2015 \$	2014 \$
Current			
Trade receivables		1,876,895	750,505
Other receivables		1,142,075	756,462
GST receivable			-
Receivables due from related entities			
- St Vincent de Paul Society Canberra Goulburn		100,000	100,000
	4.12	<u>3,118,970</u>	<u>1,606,967</u>
Non-current			
Other receivables		69,940	74,212
Receivables due from related entities			
- St Vincent de Paul Society Canberra Goulburn		50,000	150,000
		<u>119,940</u>	<u>224,212</u>

All of the Group's trade and other receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and an allowance for credit losses of \$25,234 (2014: \$26,341) has been recorded accordingly within other expenses.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

Note 9 Inventories

Inventories consist of the following:

	Note	2015 \$	2014 \$
At cost inventory	4.6	<u>862,712</u>	<u>899,952</u>

Inventory which is acquired at no cost for sale at centres of charity by way of donation is recognised at current replacement cost which is nil.

Note 10 Other assets

Other assets consist the following:

	2015 \$	2014 \$
Current		
Prepayments	83,624	145,602
Accrued income	534,613	520,580
	<u>618,237</u>	<u>666,182</u>

Note 11 Financial assets and liabilities

11.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2015 \$	2014 \$
Financial assets		
<i>Held-to-maturity investments</i>		
Current		
Long-term deposits	<u>9,590,450</u>	<u>16,876,208</u>
Non-current		
Long-term deposits	<u>26,388,738</u>	<u>21,143,434</u>
	<u>35,979,188</u>	<u>38,019,642</u>
<i>Available-for-sale investments</i>		
Securities	<u>6,517,954</u>	<u>5,572,683</u>
<i>Loans and receivables</i>		
Current		
Trade and other receivables	3,118,970	1,606,967
Cash and cash equivalents	74,206,569	68,004,958
Non-current		
Trade and other receivables	<u>119,940</u>	<u>224,212</u>
	<u>77,445,479</u>	<u>69,836,137</u>

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

Note 11 Financial assets and liabilities (cont.)

11.1 Categories of financial assets and liabilities (cont.)

	2015	2014
	\$	\$
Financial liabilities		
Financial liabilities measured at amortised cost:		
Current		
Borrowings	224,762	247,140
Trade and other payables	8,871,243	9,465,147
	<u>9,096,005</u>	<u>9,712,287</u>

See Note 4.12 for a description of the accounting policies for each category of financial instruments. Information relating to fair values are presented in the related notes.

11.2 Other financial assets

Other financial assets include the following investments:

	Note	2015	2014
		\$	\$
Current			
Held to maturity investments (HTM)			
Long term deposits		<u>9,590,450</u>	<u>16,876,208</u>
Non-current			
Held to maturity investments (HTM)			
Long term deposits	4.12	26,388,738	21,143,434
Available-for-sale financial assets			
Listed investments at fair value	4.12	<u>6,517,954</u>	<u>5,572,683</u>
		<u>32,906,692</u>	<u>26,716,117</u>

11.3 Long-term deposits

HTM financial assets comprise current and long term deposits with varying fixed interest rates and maturity dates. The current long term deposits represent term deposits with maturity periods of between 3 and 12 months and interest rates between 3.0% and 3.5%. The non-current long term deposits represent the funds held within the Strategic and Employee Entitlement Reserves that are invested as part of the long-term investment strategy.

Carrying amount at amortised cost:

Long-term deposits	<u>35,979,188</u>	<u>38,019,642</u>
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These long-term deposits bonds are held with reputable financial institutions and fair values are based upon the amount that is deposited with the institution at their reporting date.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

11.4 Securities

The carrying amount of Available-For-Sale financial assets are as follows:

	2015 \$	2014 \$
Listed equity securities	<u>6,517,954</u>	<u>5,572,683</u>

These assets are stated at fair value. The equity securities are denominated in \$AUD and are publicly traded in Australia.

Movement in available-for-sale financial investments		
Balance at 1 July	5,572,683	5,038,088
Purchases / bequested shares	2,261,525	937,467
Disposals	(1,298,277)	(56,725)
Revaluation increment	(17,977)	(346,147)
Balance at 30 June	<u>6,517,954</u>	<u>5,572,683</u>

11.5 Fair value measurement

Fair value measurement of financial instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The fair values of financial assets and financial liabilities in the statement of financial position have been determined as follows:

- i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value.
- ii) For listed securities, fair values have been determined by reference to their quoted bid prices at the reporting date.
- iii) Fair values of long-term deposits are based on quoted market prices at reporting date.

The following shows the financial assets measured at fair value on a recurring basis at 30 June 2015 and 30 June 2014.

	2015 \$	2014 \$
Listed securities	<u>6,517,954</u>	<u>5,572,683</u>
Net fair value	<u>6,517,954</u>	<u>5,572,683</u>

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

Note 12 Property, plant & equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	Note	2015 \$	2014 \$
Freehold land & buildings			
Land, At cost		<u>77,361,954</u>	<u>75,869,517</u>
Buildings			
At cost		229,769,651	208,723,744
Less accumulated depreciation		<u>(27,399,254)</u>	<u>(23,174,950)</u>
		<u>202,370,397</u>	<u>185,548,794</u>
Total Land and Buildings	4.7	<u><u>279,732,351</u></u>	<u><u>261,418,311</u></u>
Leasehold improvements			
At cost		350,367	361,489
Less accumulated depreciation		<u>(181,077)</u>	<u>(182,422)</u>
		<u>169,290</u>	<u>179,067</u>
Plant & equipment			
At cost		11,540,773	10,981,737
Less accumulated depreciation		<u>(6,701,906)</u>	<u>(5,788,054)</u>
		<u>4,838,867</u>	<u>5,193,683</u>
Motor vehicles			
At cost		10,388,586	10,255,254
Less accumulated depreciation		<u>(4,921,122)</u>	<u>(4,931,668)</u>
		<u>5,467,464</u>	<u>5,323,586</u>
Office equipment/furniture & fittings			
At cost		6,041,447	4,911,086
Less accumulated depreciation		<u>(3,283,358)</u>	<u>(2,591,597)</u>
		<u>2,758,089</u>	<u>2,319,489</u>
Computer hardware			
At cost		3,489,032	3,085,721
Less accumulated depreciation		<u>(2,688,667)</u>	<u>(2,301,996)</u>
		<u>800,365</u>	<u>783,725</u>
Total property, plant and equipment		<u><u>293,597,136</u></u>	<u><u>275,038,794</u></u>
Capital works in progress at cost		<u><u>5,838,305</u></u>	<u><u>22,242,849</u></u>
Total property, plant and equipment and capital works in progress			
Total cost		<u><u>344,780,115</u></u>	<u><u>336,431,397</u></u>
Total accumulated depreciation		<u><u>(45,175,384)</u></u>	<u><u>(38,970,687)</u></u>
	4.7	<u><u>299,604,731</u></u>	<u><u>297,460,710</u></u>

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 12 Property, plant & equipment (cont.)

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment (excluding capital works in progress) between the beginning and the end of the current financial year:

2015	Land & buildings	Plant & equipment	Motor vehicles	Office equipment, furniture & fittings, leasehold improvements	Computer hardware	Total
	\$	\$	\$	\$	\$	\$
Balance at beginning of financial year	261,418,311	5,193,683	5,323,586	2,498,556	783,725	275,217,861
Additions at cost	25,216,558	634,576	3,042,157	1,237,183	448,950	30,579,424
Disposals	(2,476,363)	(6,168)	(1,382,312)	(26,082)	(2,096)	(3,893,021)
Depreciation expense	(4,426,155)	(983,224)	(1,515,967)	(782,278)	(430,214)	(8,137,838)
Carrying amount at end of year	279,732,351	4,838,867	5,467,464	2,927,379	800,365	293,766,426

2014	Land & buildings	Plant & equipment	Motor vehicles	Office equipment, furniture & fittings, leasehold improvements	Computer hardware	Total
	\$	\$	\$	\$	\$	\$
Balance at beginning of financial year	252,428,610	5,120,459	5,400,920	2,570,143	563,805	266,083,937
Additions at cost	20,716,807	1,085,019	2,770,418	540,098	596,024	25,708,366
Additions at fair value	-	-	-	-	-	-
Disposals	(7,363,514)	(25,203)	(1,353,906)	(12,730)	(2,103)	(8,757,456)
Impairment losses	(278,644)	-	-	-	-	(278,644)
Depreciation expense	(4,084,948)	(986,592)	(1,493,846)	(598,955)	(374,001)	(7,538,342)
Carrying amount at end of year	261,418,311	5,193,683	5,323,586	2,498,556	783,725	275,217,861

Note 13 Intangible assets

Details of the Group's intangible assets and their carrying amounts are as follows:

	Note	2015 \$	2014 \$
Computer software			
At cost		3,609,141	3,356,470
Less accumulated depreciation		(3,199,973)	(2,813,821)
	4.9	409,168	542,649
Goodwill		200,000	-
Total intangible assets		609,168	

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 13 Intangible assets (cont.)

	2015	2014
	\$	\$
Movements in carrying amounts		
Movements in the carrying amounts for computer software between the beginning and the end of the current financial year:		
Balance at the beginning of the year	542,649	524,285
Additions / (disposals)	467,084	351,542
Amortisation charge	(400,565)	(333,178)
	<u>609,168</u>	<u>542,649</u>

Note 14 Trade and other payables

Trade and other payables recognised consist of the following:

	2015	2014
	\$	\$
Current		
Trade payables	4,647,485	2,462,490
Trust funds	525,218	1,222,719
Other creditors and accruals	3,698,540	5,779,938
Total trade and other payables	<u>8,871,243</u>	<u>9,465,147</u>

Note 15 Other liabilities

Other liabilities can be summarised as follows:

	2015	2014
	\$	\$
Deferred income	10,099,131	5,192,413
Other liabilities - current	<u>10,099,131</u>	<u>5,192,413</u>

Deferred income consists of government grants received in advance for services to be rendered by the Group. Deferred income is amortised over the life of the contract.

	2015	2014
	\$	\$
Note 16 Borrowings		
Borrowings consist of the following:		
Bank overdraft	224,762	247,140
Borrowings - current	<u>224,762</u>	<u>247,140</u>

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 17 Employee remuneration

17.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2015 \$	2014 \$
Wages, salaries	58,758,190	55,353,748
Workers compensation insurance	1,194,940	1,238,438
Superannuation	5,868,035	5,415,769
Employee benefit provisions	6,034,978	6,161,681
Employee benefits expense	<u>71,856,143</u>	<u>68,169,636</u>

17.2 Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

	Note	2015 \$	2014 \$
Current			
Annual leave		6,328,484	6,082,795
Long service leave		2,473,855	2,535,251
Restructuring provision		-	1,063,014
		<u>8,802,339</u>	<u>9,681,060</u>
Non-current			
Long service leave		2,184,610	2,278,582
Total Provisions	4.13	<u>10,986,949</u>	<u>11,959,642</u>
Employee Benefits			
Movements in provisions			
Balance at 1 July		10,896,628	9,970,412
Charge for the year		6,034,978	6,161,681
Utilised during the year		(5,944,657)	(5,235,465)
Balance at 30 June		<u>10,986,949</u>	<u>10,896,628</u>

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 18 Leases

(a) Finance leases

There were no significant finance leases entered into at reporting date.

(b) Operating leases

The Group's future minimum operating lease payments are as follows:

	2015	2014
	\$	\$
- Within one year	4,968,694	5,358,387
- After one year but not more than five years	6,546,693	8,246,612
- After five years	325,415	873,968
Minimum Lease Payments Due	<u>11,840,802</u>	<u>14,478,967</u>

Lease expenses during the year amount to \$5,892,547 (2014: \$5,579,805) representing the minimum lease payments.

The property lease commitments are non-cancellable operating leases with lease terms of between one and five years. Increases in lease commitments may occur in line with CPI or market rent reviews in accordance with the agreements.

Note 19 Capital commitments

At reporting date the Society has entered into contracts for capital expenditure of \$6,221,655. (2014: \$1,569,704) which have not been provided for in the financial statements.

The amounts payable are:

	2015	2014
	\$	\$
- Within one year	6,221,655	1,569,704
	<u>6,221,655</u>	<u>1,569,704</u>

Note 20 Contingent liabilities

There are no contingent liabilities that have been incurred by the Group in relation to 2015 or 2014.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 21 Reconciliation of cash flows from operating activities

	2015	2014
	\$	\$
Cash flows from operating activities		
Net surplus for the year	5,339,748	8,415,334
Non-cash flows in operating surplus:		
Depreciation of property, plant and equipment	8,137,838	7,538,342
Amortisation of intangibles	400,565	333,178
Net profit on sale of property, plant and equipment	(2,280,941)	(8,670,776)
Impairment losses	-	278,644
Bequested shares / property	-	(937,467)
Net changes in working capital:		
Change in trade and other receivables	(1,507,732)	579,563
Change in inventories	37,241	26,890
Change in other assets	47,945	191,054
Change in provisions	(972,694)	1,989,230
Change in trade and other payables	4,313,384	884,531
Net cash flow from operations	<u>13,515,354</u>	<u>10,628,523</u>

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 22 Related party transactions

The Group's related parties include its key management personnel and related entities as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	2015	2014
(a) Transfers during the year to related parties	\$	\$
St Vincent de Paul Society National Council - Levies	1,171,742	1,136,701
St Vincent de Paul Society Northern Territory - Support	-	35,000
	<u><u>1,171,742</u></u>	<u><u>1,171,701</u></u>

(b) Transactions with related entities

During the year there were transactions between The Trustees of the Society of St Vincent de Paul (NSW) ('the Trustees') and its controlled entity, St Vincent de Paul Society NSW ('the Company'). These transactions related to the sale and purchase of land and buildings, settlement of tax liabilities, as well as the use of land and buildings by the Company that are owned by the Trustees. The related intercompany loan receivable and payable balances have been eliminated on consolidation in full.

(c) Transactions with Key Management Personnel

Key management of the Group are the State Council members of The Trustees of the Society of St Vincent de Paul (NSW), the Board of Directors of St Vincent de Paul Society NSW, the Board of Directors of St Vincent de Paul Housing and the Executive Officers whom have authority for planning, directing and controlling the Group's activities, directly or indirectly.

The State Council members and 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 State Council members and Directors are also provided with the use of a Society motor vehicle, mobile phone and internet.

Key Management Personnel remuneration includes the following expenses paid to Executive Officers:

	2015	2014
	\$	\$
Total Key Management Personnel remuneration	<u><u>2,399,243</u></u>	<u><u>2,326,060</u></u>

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 23 Funds

(a) Investment Revaluation Reserve

The financial assets reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as available-for-sale.

(b) Funds for social programs

Funds for social programs amounted to \$390,750,045 as at 30 June 2015 representing retained earnings. The Society's Endowment Fund which was established in 2008 subsequent to the sale of the Aged Care assets was wound up effective 30 June 2015 and its remaining funds were distributed to St Vincent de Paul Society NSW.

Note 24 Parent Entity information

Information relating to The Trustees of the Society of St Vincent de Paul (NSW) ('the Parent Entity') including the Endowment Fund.

	2015	2014
	\$	\$
Statement of Financial Position		
Current assets	-	18,323,466
Total assets	279,732,351	279,824,817
Current liabilities	-	-
Total liabilities	<u>(18,592,232)</u>	<u>(2,319,973)</u>
Net assets	<u>261,140,119</u>	<u>277,504,844</u>
Retained earnings	<u>261,140,119</u>	<u>277,504,844</u>

The Parent Entity has no direct capital commitments in relation to buildings as these are contracted through St Vincent de Paul Society NSW.

The Parent Entity has provided letters of financial support to St Vincent de Paul Housing and The trustee for St Vincent de Paul Society NSW Endowment Fund.

Note 25 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 26 Member's guarantees

St Vincent de Paul Society NSW

St Vincent de Paul Society NSW is a controlled entity of The Trustees of the Society of St Vincent de Paul (NSW). The Company is incorporated under the Corporations Act 2001 and 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 each towards meeting any outstanding obligations of the entity. At 30 June 2015, the total amount that members of the Company are liable to contribute if the company wound up is \$32.

St Vincent de Paul Housing

St Vincent de Paul Housing is a controlled entity of The Trustees of the Society of St Vincent de Paul (NSW). The Company is incorporated under the Corporations Act 2001 and 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 \$100 each towards meeting any outstanding obligations of the entity. At 30 June 2015, the total amount that members of the Company are liable to contribute if the company wound up is \$700.

Note 27 Conditional Adjustment Payment (CAP) annual notice disclosure

The following segmental disclosure of residential aged care services that have been provided during the year has been made to ensure the Society (Frederic House, Matthew Talbot Homeless Services) is in compliance with the requirements of the CAP 2015 Annual Notice.

Residential Aged Care Services Operations	2015	2014
	\$	\$
Revenue		
Department of Health & Ageing	3,188,348	2,859,059
NSW Department of Health	195,200	190,400
Resident charges	900,454	955,646
Other	23,644	8,565
	<u>4,307,646</u>	<u>4,013,670</u>
Expenses		
Employee expenses	2,634,488	2,541,110
Depreciation	140,472	126,418
Residents expenses	717,019	679,867
Administration expenses	131,230	97,251
Operating expenses	385,842	418,120
	<u>4,009,051</u>	<u>3,862,766</u>
Segment result	<u>298,595</u>	<u>150,904</u>

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 27 Conditional Adjustment Payment (CAP) annual notice disclosure (cont.)

	2015	2014
	\$	\$
Current assets		
Petty cash	8,500	8,500
Cash at bank (a)	2,120,039	1,750,469
	<u>2,128,539</u>	<u>1,758,969</u>
Non-current assets		
Fixed assets	247,654	296,009
	<u>2,376,193</u>	<u>2,054,978</u>
Current liabilities		
Other	38,230	73,338
Employee provisions	360,072	263,870
	<u>398,302</u>	<u>337,208</u>
Non-current liabilities		
Employee provisions	29,958	68,432
	<u>428,260</u>	<u>405,640</u>
Segment net assets	<u>1,947,933</u>	<u>1,649,338</u>

(a) Not reflected in the above figures are the costs incurred of \$1.6M regarding the required fire upgrade work that was undertaken at Frederic House. The Society paid for this work to be completed out of its own funds.

Note 28 Entity details

The registered offices and principal places of business of the Society are:

The Trustees of the Society of St Vincent de Paul (NSW)
Ozanam Village, 2c West Street, Lewisham NSW 2049

St Vincent de Paul Society NSW
Ozanam Village, 2c West Street, Lewisham NSW 2049

St Vincent de Paul Housing
Ozanam Village, 2c West Street, Lewisham NSW 2049

St Vincent de Paul Society NSW Armidale Diocesan Central Council
119 Jessie Street, Armidale NSW 2350

St Vincent de Paul Society NSW Bathurst Diocesan Central Council
27 McNamara Street, Orange NSW 2800

The Trustees of the Society of St Vincent de Paul (NSW)

Notes to the financial statements

For the year ended 30 June 2015

Note 28 Entity details (cont.)

St Vincent de Paul Society NSW Broken Bay Diocesan Central Council
203/1 Katherine Street, Chatswood NSW 2057

St Vincent de Paul Society NSW Lismore Diocesan Central Council
84B Magellan Street, Lismore NSW 2480

St Vincent de Paul Society NSW Maitland Newcastle Diocesan Central Council
2/956 Hunter Street, Newcastle West NSW 2302

St Vincent de Paul Society NSW Parramatta Diocesan Central Council
33 Dunmore St, Wentworthville NSW 2145

St Vincent de Paul Society NSW Sydney Archdiocesan Central Council
32-36 Hampstead Road, Auburn NSW 2144

St Vincent de Paul Society NSW Wagga Wagga Diocesan Central Council
12/47 Baylis Street, Wagga NSW 2650

St Vincent de Paul Society NSW Wilcannia Forbes Diocesan Central Council
88 Clarinda Street, Parkes NSW 2870

St Vincent de Paul Society NSW Wollongong Diocesan Central Council
13A Moonstone place, Eaglevale NSW 2558

St Vincent de Paul Society NSW Support Services
99 Forbes Street, Woolloomooloo NSW 2011



The Trustees of the Society of St Vincent de Paul (NSW)

Declaration by the NSW State Council

For the year ended 30 June 2015

1. In the opinion of the State Council of The Trustees of the Society of St Vincent de Paul (NSW);

a) The consolidated financial statements and notes of The Trustees of the Society of St Vincent de Paul (NSW) 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 2015 and of its performance for the financial year ended on that date; and

ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*, and

b) There are reasonable grounds to believe that The Trustees of the Society of St Vincent de Paul (NSW) will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities:

RAY REYNOLDS
President, NSW State Council

Dated this 28th day of October 2015

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

**Auditor's Independence Declaration
To the Trustees of the Society of St Vincent de Paul (NSW)**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of the Trustees of the Society of St Vincent de Paul (NSW) for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A J Archer
Partner - Audit & Assurance

Sydney, 28 October 2015

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Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400

F +61 2 9299 4445

E info.nsw@au.gt.com

W www.grantthornton.com.au

Independent Auditor's Report To the Trustees of the Society of St Vincent de Paul (NSW)

We have audited the accompanying financial report of the Trustees of the Society of St Vincent de Paul (NSW) (the "Society"), which comprises the consolidated statement of financial position as at 30 June 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the declaration by the Trustees.

Responsibility of the Trustees for the financial report

The Trustees of the Society are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and to satisfy self-imposed national reporting requirements of the confederation of State and Societies. This responsibility includes such internal controls as the Trustees determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial report 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 Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

Auditor's opinion

In our opinion, the financial report of the Trustees of the Society of St Vincent de Paul (NSW) is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- a. giving a true and fair view of the Society's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A J Archer
Partner - Audit & Assurance

Sydney, 28 October 2015