St Vincent de Paul Society
QUEENSLAND
good works

THE HANDS BEHIND THE HELP

FINANCIAL REPORT 2022–23

STATEMENT BY STATE COUNCIL

St Vincent de Paul Society
QUEENSLAND
good works

Statement by State Council

The members of the State Council declare that:

1. The consolidated financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and accompanying notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   a. comply with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and

   b. give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date.

2. In the Councillors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the State Council.

P. McMahon

Patricia McMahon
State President

7 October 2023

Dan Carroll

Dan Carroll
State Treasurer

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of St Vincent De Paul Society Queensland

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of St Vincent De Paul Society Queensland (the Society) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the Statement by the State Council.

In our opinion the accompanying financial report of St Vincent de Paul Society Queensland, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of State Council for the Financial Report

The State Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the State Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the State Council is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the State Council either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The State Council are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

A J Whyte
Director

Brisbane, 7 October 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	CONSOL 2023 $'000			CONSOL 2022 $'000		
	Revenue	**Operating Expenses**	**Net surplus / (deficit)**	**Revenue**	**Operating Expenses**	**Net surplus / (deficit)**
Community services						
Community care & health	132,764	101,430	31,334	130,466	95,423	35,043
Aged care	214,482	206,085	8,397	187,179	192,005	(4,826)
Private hospital	24,114	23,722	392	21,445	20,729	716
Homelessness	24,561	24,774	(213)	19,336	19,518	(182)
Child & family support	9,572	10,325	(753)	9,658	10,224	(566)
Help for people in crisis	3,327	11,656	(8,329)	3,263	10,051	(6,788)
Natural disaster relief	1,337	2,140	(803)	4,656	1,523	3,133
Community housing	4,921	4,596	325	4,079	3,979	100
Migrants, refugees & overseas	351	702	(351)	355	676	(321)
Youth	145	1,610	(1,465)	25	1,359	(1,334)
	415,574	**387,040**	**28,534**	**380,462**	**355,487**	**24,975**
Supporting services						
Retail	43,409	24,456	18,953	37,324	21,122	16,202
Operations	16,231	20,729	(4,498)	3,440	14,261	(10,821)
Fundraising	12,634	2,586	10,048	7,485	1,736	5,749
Administration	324	2,093	(1,769)	123	1,626	(1,503)
Warehouse	266	5,065	(4,799)	96	4,702	(4,606)
Membership spiritual development	-	1,263	(1,263)	-	1,058	(1,058)
	72,864	**56,192**	**16,672**	**48,468**	**44,505**	**3,963**
Shared services						
Finance	13,357	10,472	2,885	5,800	8,786	(2,986)
Human resource	-	2,549	(2,549)	-	2,246	(2,246)
Information technology	-	11,482	(11,482)	-	9,138	(9,138)
Legal & compliance	4	1,906	(1,902)	-	1,789	(1,789)
	13,361	**26,409**	**(13,048)**	**5,800**	**21,959**	**(16,159)**
	501,799	**469,641**	**32,158**	**434,730**	**421,951**	**12,779**
Total surplus			**32,158**			**12,779**

These consolidated financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Total surplus brought forward		32,158	12,779
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss:			
Change in the fair value of financial assets		1,858	(8,923)
Transfer of (gain)/loss on disposal of financial assets	11	(1,376)	690
Other comprehensive income for the year		482	(8,233)
Total comprehensive income for the year		**32,640**	**4,546**

These consolidated financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Current assets			
Cash and cash equivalents	5	63,012	46,424
Trade and other receivables	6	11,157	15,234
Inventories		676	388
Other assets	7	6,140	7,710
Total current assets		**80,985**	**69,756**
Non-current assets			
Other assets	7	1,249	868
Property, plant and equipment	9(a)	634,677	560,366
Right of use	9(b)	52,914	46,291
Investments at fair value through profit or loss	10	23,403	20,757
Other investments	11	205,281	159,350
Intangible assets	12	13,837	24,823
Investment property	13	134,211	118,861
Total non-current assets		**1,065,572**	**931,316**
Total assets		**1,146,557**	**1,001,072**
Current liabilities			
Trade and other payables	14	37,620	41,799
Provisions	17	33,459	32,449
Borrowings	15	40,802	933
Lease liabilities	16	23,206	16,605
Grants in advance	18	21,862	14,731
Residential liabilities	19	342,612	294,148
Deferred consideration	20	4,000	5,000
Total current liabilities		**503,561**	**405,664**
Non-current liabilities			
Borrowings	15	59,327	40,149
Lease liabilities	16	30,745	30,435
Provisions	17	7,956	7,375
Grants in advance	18	20,898	22,158
Deferred consideration	20	2,979	6,840
Total non-current liabilities		**121,905**	**106,957**
Total liabilities		**625,466**	**512,621**
Net assets/(liabilities)		**521,091**	**488,451**
Equity			
Reserves	21	12,969	13,065
Accumulated funds	21	508,122	475,386
Total equity		**521,091**	**488,451**

These consolidated financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Reserves			Accumulated Funds	Total
		Property Revaluation Reserve	Mission Related Reserves	Financial Asset Reserve		
		$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2021		6,830	10,255	3,319	463,501	483,905
Total comprehensive income for the period						
Net surplus for the year 30 June 2022		-	-	-	12,779	12,779
Other comprehensive income						
Changes in fair value of debt instruments at fair value through other comprehensive income		-	-	(8,923)	-	(8,923)
Transfer of (gain)/loss on disposal of debt instruments at fair value through other comprehensive income to profit or loss		-	-	690	-	690
Total comprehensive income for the period		**-**	**-**	**(8,233)**	**12,779**	**4,546**
Transfer to reserves		-	894	-	(894)	-
Reclassification adjustment on disposal of property		-	-	-	-	-
Balance at 30 June 2022	21	**6,830**	**11,149**	**(4,914)**	**475,386**	**488,451**
Total comprehensive income for the period						
Net surplus for the year 30 June 2023		-	-	-	32,158	32,158
Other comprehensive income						
Changes in fair value of debt instruments at fair value through other comprehensive income		-	-	1,858	-	1,858
Transfer of (gain)/loss on disposal of debt instruments at fair value through other comprehensive income to profit or loss		-	-	(1,376)	-	(1,376)
Total comprehensive income for the period		**-**	**-**	**482**	**32,158**	**32,640**
Transfer to/from reserves		-	(578)	-	578	-
Balance at 30 June 2023	21	**6,830**	**10,571**	**(4,432)**	**508,122**	**521,091**

These consolidated financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Cash flows from operating activities			
Receipts from operating activities		483,270	434,856
Payments to suppliers and employees		(422,902)	(401,792)
Interest received		9,643	2,694
Dividends received		995	1,085
Finance costs		(1,856)	(1,507)
Finance costs from leasing		(1,535)	(1,275)
Net cash provided by operating activities	26(b)	67,615	34,061
Cash flows from investing activities			
Proceeds – sale of property, plant and equipment		20,611	16,858
Proceeds – sale of financial assets		200,243	55,840
Payment for financial assets		(242,885)	(100,455)
Payment for property, plant and equipment		(113,510)	(93,909)
Payment for software		(1,227)	(901)
Payments for acquisitions, net of cash acquired		(2,992)	(3,640)
Net cash used in investing activities		(139,760)	(126,207)
Cash flows from financing activities			
Proceeds from borrowings		59,905	38,100
Repayment of borrowings		(858)	(2,930)
Lease payment (principal)		(18,685)	(18,236)
Net contributions received/(refund) of resident liabilities		48,371	23,881
Net cash provided by financing activities		88,733	40,815
Net increase/(decrease) in cash and cash equivalents		16,588	(51,331)
Cash and cash equivalents at beginning of financial year		46,424	97,755
Cash and cash equivalents at end of financial year	**26(a)**	**63,012**	**46,424**

These consolidated financial statements should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

About this report

Corporate information

The St Vincent de Paul Society Queensland (the Society) is a non-government charitable organisation domiciled in Queensland, Australia. The financial report covers the economic activities of the Society in Queensland. The Society is a body incorporated under letters patent and has a number of subsidiary entities which are companies limited by guarantee. The consolidated financial statements and notes represent those of the Society and its controlled entities (the "consolidated group" or "group") of which the Society is the sole member.

The group is a deductible gift recipient (DGR).

The financial statements, which are presented in Australian dollars, were authorised for issue on 7 October 2023 by the State Council.

All values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

The group is a non-profit entity for financial reporting purposes under Australian Accounting Standards.

Organisation details

The registered office of the Incorporated Organisation is:

St Vincent de Paul Society Queensland
10 Merivale Street
South Brisbane Qld 4101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 1: General Accounting Policies

Basis of preparation

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board, the *Aged Care Act 1997* and the *Australian Charities and Not-for- profits Commission Act 2012*. The Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards AIFRS. Due to the application of Australian specific provisions for not-for-profits entities contained only within Australian Accounting Standards, the financial report and notes thereto are not necessarily compliant with all International Financial Reporting Standards.

Adoption of new and revised accounting standards

The Society has adopted all new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. These did not have a material impact on the financial report on initial application.

New accounting standards not yet effective

There are no new / amended accounting standards or interpretations issued which are not yet effective and that are likely to have a material impact on the group's financial report on initial application. The group intends to apply new standards from their application date.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluations of selected financial assets, for which the fair value basis of accounting has been applied.

Key judgements and estimates

In the process of applying the group's accounting policies, management has made a number of judgements and applied estimates for future events. Judgements and estimates which are material to the financial report are found in the following notes:

Note 6	Trade and other receivables
Note 8	Assets held for sale
Note 9(a)	Property plant & equipment
Note 9(b)	Right-of-use assets
Note 10(a)	Investments at fair value
Note 12	Intangible assets
Note 13	Investment property
Note 16	Lease liability
Note 17	Provisions
Note 20	Deferred consideration
Note 24	Contingent asset and liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 1: General Accounting Policies (continued)

Bed licences

In May 2021 the Australian Government announced its intention to abolish bed licence restrictions and the Aged Care Approval Rounds ("ACAR") from 1 July 2024. As a result of announcements made in the Federal Budget and the release on 29 September 2021 by the Department of Health and Aged Care of the detailed discussion paper Improving Choice in Residential Aged Care – ACAR Discontinuation, bed licences are now considered to have a finite life that is not expected to extend beyond 1 July 2024.

In accordance with Accounting Standards and guidelines issued by the Australian Securities and Investments Commission ("ASIC") and the group's current understanding of the relevant legislation and transitional arrangements relating to the removal of bed licences, the group has reassessed the useful life of its bed licences.

Consequently, the group is amortising the value of bed licences on a straight-line basis over their remaining economic life to 30 June 2024.

Fair values of assets and liabilities

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures.

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. It is based on the presumption that the transaction 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. The principal or most advantageous market must be accessible to, or by, the group.

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

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

In measuring fair value, the group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Inventory

Purchased inventories are valued at the lower of cost and current replacement cost. Any donated household goods received by the group and sold through our retail shops are not valued.

Income tax and Fringe benefit tax

The members of the group are not subject to Income Tax. They are entitled to a partial exemption from fringe benefits tax.

Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Subsidiary entities

As of 30 June 2023, the group had two subsidiaries, Ozcare and St Vincent de Paul Society Queensland Housing Limited, trading as Vinnies Housing. These are both companies limited by guarantee, of which the Society is the sole member.

Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (the Society) and all the subsidiaries. Subsidiaries are entities the parent controls.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the group from the date on which control is obtained by the group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity on the accounting policies adopted by the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 1: General Accounting Policies (continued)

Business combinations/acquisitions

Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities under common control. The business combination is accounted for from the date control is obtained, whereby the fair value of the identifiable assets acquired, and liabilities (including contingent liabilities) assumed is recognised.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit or loss when incurred. In a business combination that does not involve the transfer of purchase consideration, the net assets of the subsidiary are recognised as a direct addition to equity.

Working capital

At balance date the statement of financial position discloses prima facie a deficiency in working capital, being excess of current liabilities over current assets of $422.58m (2022: $335.45m).

The working capital deficiency partially arises because of the requirement under Australian Accounting Standards to classify resident liabilities totalling $342.61m (2022: $294.15m) (note 19) as a current liability, whereas the assets to which they relate, property, plant & equipment, investment properties and other investments are required to be classified as non-current assets.

Included in resident liabilities are Ingoing Contributions totalling $120.58m (2022: $81.96m), refer note 19. When a retirement village resident relinquishes the unit/apartment they occupied the entity is not required to pay the resident's exit entitlement (the Ingoing Contribution less the exit fee) until the unit/apartment has been sold to a new resident and the new Ingoing Contribution is received. Where a unit has not sold within 18 months of the resident's departure, the entity is required to buy back the unit from the outgoing resident (at market price).

The major portion of resident liabilities is accommodation bonds and Refundable Accommodation Deposits of $222.03m (2022: $212.19m), (note 19). The timing of the obligation of accommodation bonds and Refundable Accommodation Deposits will not practically all fall due within the next twelve months. Accommodation bonds become payable upon the departure of aged care residents. Historically, the turnover of the aged care residents has been approximately 20%-30% and it is unlikely that all residents will depart in the next twelve months to trigger a requirement to pay out the full liability.

Additionally, also included in current liabilities is borrowings of $40 million (2022: nil). This is expected to be repaid within the next 12 months out of proceeds received from ingoing contributions in relation to Rendu Towers Retirement Village. As at 30 June 2023, $25.22m has been received in relation to incoming contributions from Rendu Towers residents.

Furthermore, the group has other financial assets valued at $205.28m (2022: $159.35m) (note 11), which are recognised as non-current assets, as they are not expected to be sold within the next 12 months. Whilst they are not expected to be sold within the next 12 months and are ultimately held for long term appreciation, if required, the entity can call upon these investments to fund repayments of accommodation bond (AB), Refundable Accommodation Deposits (RADs) and Ingoing Contribution liabilities.

After considering all available current information, the State Council has concluded that there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due and payable and that preparation of the financial statements on a going concern basis is appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 2: Income

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Revenue			
Shop revenue	(i), (g)	44,846	37,941
Donations			
- General		12,989	7,157
- Disaster appeal	(a)	78	2,062
- Special appeal		466	661
	(h)	13,533	9,880
Bequests	(h)	2,825	3,086
Government funding			
- General	(b), (h)	9,747	9,060
- Contract	(c), (g)	242,230	220,510
- Capital funding	(d), (g)	1,736	1,072
- Disaster funding	(a), (h)	1,076	1,737
- National Insurance Scheme	(g)	14,558	16,484
- COVID-19 payments	(e), (h)	-	1,025
		269,347	249,888
Interest received on financial assets measured at amortised cost			
- Cash and cash equivalents		1,240	262
- Other financial assets		9,518	3,450
		10,758	3,712
Dividends received	10(b)	995	1,085
Contributions for service	(g)	132,416	117,271
Daily accommodation payments	(g)	7,870	7,476
Imputed revenue on RAD and bond balances	(f), (g)	6,412	369
Other revenue	(g)	2,499	1,836
Placement fee	(g)	37	70
Revenue		491,538	432,614
Other income			
- Gain/ (loss) on sale of property, plant and equipment		7,723	4,748
- Gain/ (loss) on financial assets at fair value through profit & loss	10(b)	2,456	(2,809)
- Gain on ROU assets from rent relaxation		82	177
		501,799	434,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 2: Income (continued)

Revenue

(a) Included in the Disaster appeal are the funds received for the Queensland Bushfire, Queensland Drought, South-East Queensland Flood and COVID-19 through both the group's fundraising efforts and the State and Federal Government grant funding.

(b) Operational general funds for government programs with "no specific performance" obligations are recognised in the period the funds are received.

(c) Contract revenue is reported in compliance with AASB 15 for grant revenue.

(d) Capital funding comprises capital grants received in prior periods where there are clear and specific ongoing service obligations attached to the grant, are accounted for under AASB 15.

(e) COVID-19 payments received included JobKeeper and Cash Flow Boost, and Aged Care support.

(f) RAD rental income (refer to Accounting policy below)

(g) Total contract revenue in accordance with AASB15 Revenue from contracts with customers $452.60m (2022: $403.03m)

(h) Total income recognised in accordance with AASB 1058 Income of not-for-profit entities $27.18m (2022: $24.79m)

(i) Donated goods are a significant part of our retail operation. This can be shown in the difference between shop sales and cost of sales as follows:

	CONSOL 2023 $'000	CONSOL 2022 $'000
Shop revenue	44,846	37,941
less: cost of goods sold	(2,258)	(1,583)
Gross profit	42,588	36,358

Economic dependency on government grants

In the pursuit of our work, the Society receives financial assistance from the various governments to deliver its charitable programs. Government funding makes up 54% (2022: 57%) of the total revenue. The sources of these funds are as follows:

Sources of government revenue

	CONSOL 2023 $'000	CONSOL 2022 $'000
Commonwealth government		
Department of Health	49,381	187,973
Department of Social Services	157,764	3,480
National Disability Insurance Scheme	14,558	16,484
Department of Home affairs	336	345
Various other departments	630	220
Total	222,669	208,502
State government		
Department of Communities, Housing & Digital Economy	23,491	17,649
Department of Children, Youth Justice and Multicultural Affairs	6,569	9,048
Queensland Health	6,354	6,345
Queensland Corrective Services	1,298	1,223
Department of Seniors, Disability Services and Aboriginal and Torres	4,359	6,171
Various other departments	3,779	508
Total	45,850	40,944
Various local governments	828	442
TOTAL	**269,347**	**249,888**

Ozcare's continued operation is dependent on ongoing Government subsidies which are subject to regular contractual reviews and/or accreditation requirements.

We acknowledge that departmental names may have changed from time to time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 2: Income (continued)

Expiring contracts:

There are currently no expiring contracts that ended on 30 June 2023. Those contracts that were due to expire as at 30 June 2023 have been extended out to 30 June 2024 and 2025 respectively.

Economic dependency on government grants (continued)

Contracts currently under negotiation:

Negotiations for a government contract renewal have commenced with the Queensland State Government Department of Communities, Housing & Digital Economy for the renewal of the State Emergency Relief funding and the Society has no reason to believe that the department will discontinue its support of the Society.

Accounting policy

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

Revenues are recognised net of the amount of GST. GST received during the financial year is stated at gross amounts in the statement of cash flows and is included in receipts from operating activities. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of service

Revenue from the rendering of services is recognised upon the delivery of the service.

Sale of goods

Revenue is recognised when the control of the goods has passed to the buyer.

Donations and bequests

Revenue or capital assets arising from donations and bequests is recognised when control is obtained, as it is impossible for the group to reliably measure these prior to this time. For example, cash donations are recognised when banked and other donations are recognised when title or possession transfers to the group.

Gifts in kind and volunteers

Gifts in kind and volunteer hours including pro bono work received by the group (including from solicitors, members, volunteers, etc) cannot be reliably measured by the group, and as such, revenue from donations of these goods and services are not included in the financial statements. Volunteers contribute substantially to the operations of the Society. Total volunteers supporting our good works were 6,471 (2022: 7,478)

Accommodation bond retentions and exit fees

Accommodation bond retentions are recognised on a contractual basis and deducted from the Accommodation bond liability balance.

Exit fees on retirement village assets is earned while the resident occupies the independent living unit and is recognised as income over the residents' expected tenure. The expected tenure is calculated with reference to Australian Bureau of Statistics current data relating to life expectancy and historical trends of roll-overs within the company. Exit fee revenue earnt reduces the existing Ingoing Contribution liability.

Government grants

Grants are principally of a recurrent or capital nature and intended to fund ongoing operations or asset acquisitions. Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time generally revenue is recognised based on either cost or time incurred which best reflects the transfer of control.

Grant income arising from an agreement which does not contain enforceable and sufficiently specific performance obligations is recognised when the grant is received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 2: Income (continued)

Capital grants received under an enforceable agreement to enable the entity to acquire or construct an item of property, plant and equipment which will be controlled by the entity once complete; and where there are no ongoing specific service obligations attached to the capital grant, are recognised as revenue as and when the obligation to construct or purchase is complete.

JobKeeper payment was received from Federal government for the period 1 July to 30 Sept 2020. This related to the COVID-19 pandemic and disclosed separately. Cashflow boost payments were made by the Federal Government to Vinnies Housing. All funds were received in compliance with legislative guidance and were acquitted in accordance with the requirements of the funding and were directly used to offset pandemic costs and support the Society's mission. Additional grant funds have been provided to community programs to assist with the additional demand on services due to Covid19. All entitlements have been taken up.

Interest revenue

Interest revenue is recognised on an accrual basis using the effective interest rate.

Dividends

Dividends are recognised when the group's right to receive payment is established.

Client contributions

Client contributions by clients who have the capacity to pay are recognised when the service is provided.

Imputed revenue on Refundable Accommodation Deposits (RAD) and bond balances

Under AASB 16 *Leases*, total revenue includes an imputed non-cash charge for accommodation in respect of residents who have chosen to pay a RAD and the corresponding finance costs representing the amount of interest expense saved on the interest-free loan. Because the RADs are interest-free only until the resident vacates the premises, the RAD balance is required to be discounted and measured at fair value. The group has determined the use of the RBA's overnight cash rate as the interest rate used in the calculation of the discounting of the RAD balance. Because the repayment of the RAD is guaranteed by the Federal Government, there is no credit risk and therefore the appropriate discount rate is the RBA's overnight cash rate.

Proceeds of non-current asset sales

The net gain from the sale of non-current assets is included as revenue when control of the asset passes to the buyer. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and net proceeds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 3: Operating expenses

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Specific required disclosures are:			
Employee benefits		254,676	248,411
Defined contribution superannuation expense		25,468	22,475
Depreciation of property, plant and equipment	9(a)	17,652	17,335
Amortisation of make good provisions	9(a)	105	102
Amortisation of intangibles	12	12,252	11,964
Depreciation of investment property	13	2,802	2,356
Amortisation of right-of-use assets	9(b)	9,855	9,132
Rental expense			
- Minimum lease payments		772	601
Finance costs			
Lease interest expense		2,518	1,812
Accommodation bond/RAD interest expense	(a)	6,412	369
Other finance costs		1,012	691

(a) The group's RAD interest expense represents the amount of interest expense saved on the interest-free loan in respect of residents who have chosen to pay a RAD.

Accounting policy

Goods and services tax (GST)

Expenses are recognised net of the amount of GST. GST paid during the financial year is stated at gross amounts in the statement of cash flows and is included in payments to suppliers.

Note 4: Auditors' remuneration

Amount paid to BDO for:		
Audit of financial report and grant financial returns	440	387
Indirect taxation services	17	17
Other advisory services	-	25
	457	429

Other advisory services above include IT, lease and remuneration related advisory services.

Note 5: Cash and cash equivalents

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Cash on hand		149	140
Cash at bank		52,379	42,656
Term deposits		8,604	2,325
Cash at bank – Capital Replacement Fund		1,880	1,303
		63,012	46,424

(a) Cash at Bank - Capital Replacement Fund

Secured and restricted use Capital Replacement Fund accounts are established in terms of section 91 and 92 of the *Retirement Villages Act 1999* and cannot be used by the entity in its ordinary activities.

Accounting policy

Cash and cash equivalents comprise cash at bank and in hand and deposits at call or with an original maturity of less than three months, which are subject to insignificant risks of changes in their value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Note 6: Trade and other receivables

Trade and other receivables	11,157	15,234
	11,157	15,234

Accounting policy

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

Goods and services tax (GST)

Assets are recognised net of the amount of GST. Receivables in the consolidated statement of financial position are shown inclusive of GST. GST received during the financial year is included as gross amounts in the consolidated statement of cash flows and is included in receipts from operating activities.

Provision for Impairment of receivables - expected credit loss

The group applies the simplified approach to providing for expected credit losses prescribed by AASB 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 7: Other assets

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Current			
Prepayments		4,043	6,445
Other assets	(a)	1,523	795
Accrued income		574	470
		6,140	7,710
Non-current			
Other assets		1,249	868
		1,249	868

(a) Included in current other assets is a 10-year, no-interest loan was made to St Vincent de Paul Society Tasmania for $100,000 in February 2014, repayable by February 2024.

Accounting policy

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired. These are included in current assets, except for those with maturities greater than 12 months after reporting date, which are classified as non-current assets.

Restatement of comparatives

Reclassification

Portable long service leave has been reclassified from current and non-current liabilities: provision for long service leave, to current and non-current assets – other assets, for improved disclosure and comparability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 7: Other assets (continued)

Extract	Consolidated		
	1 July 2022 $'000 Reported	$'000 Adjustment	1 July 2022 $'000 Restated
Assets			
Current assets			
Other assets	6,915	795	7,710
Total current assets	68,961	795	69,756
Non-current			
Other assets	100	768	868
Total non-current assets	930,548	768	931,316
Total assets	999,509	1563	1,001,072
Liabilities			
Current liabilities			
Provisions	31,198	1,251	32,449
Total current liabilities	404,413	1,251	405,664
Non-current liabilities			
Provisions	7,063	312	7,375
Total non-current liabilities	106,645	312	106,957
Total liabilities	511,058	1,563	512,621
Net assets	**488,451**	**-**	**488,451**

Goods and Services Tax (GST)

Assets are recognised net of the amount of GST. GST received during the financial year is included as gross amounts in the consolidated statement of cash flows and is included in receipts from operating activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 8: Assets held for sale

Accounting policy

Assets held for sale are those property assets that are expected to be sold within the next 12 months. There are no assets identified as held for sale as at 30 June 2023 (2022: $Nil).

Note 9: Property, plant and equipment

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Land and buildings			
At cost		539,795	533,103
Less accumulated depreciation		(99,073)	(86,690)
		440,722	443,413
Leasehold improvements			
At cost		8,240	12,387
Less accumulated depreciation		(4,251)	(8,474)
		3,989	3,913
Total land and buildings		**444,711**	**447,326**
Plant and equipment			
At cost		59,439	59,582
Less accumulated depreciation		(43,240)	(39,625)
Total plant and equipment		**16,199**	**19,957**
Work in progress		**173,619**	**92,952**
Make good leased premises			
At cost		990	867
Less accumulated depreciation		(842)	(736)
Total make good leased premises		**148**	**131**
Total property, plant and equipment		**634,677**	**560,366**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 9: Property, plant and equipment (continued)

Note 9(a): Property, plant and equipment

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below.

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Land and buildings			
Carrying amount at the beginning of the financial year		443,413	448,087
Additions		7,810	21,498
Disposals		(1,229)	(976)
Transfers		582	(15,617)
Less depreciation		(9,854)	(9,579)
Carrying amount at the end of the financial year		440,722	443,413
Leasehold improvements			
Carrying amount at the beginning of the financial year		3,914	4,161
Additions		19	5
Disposals		(13)	(25)
Transfers		510	24
Less depreciation		(441)	(251)
Carrying amount at the end of the financial year		3,989	3,914
Total land and buildings			
Carrying amount at the beginning of the financial year		447,327	452,248
Additions		7,829	21,503
Disposals		(1,242)	(1,001)
Transfers		1,092	(15,593)
Less depreciation		(10,295)	(9,830)
Carrying amount at the end of the financial year		444,711	447,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 9(a): Property, plant and equipment (continued)

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Plant and equipment			
Carrying amount at the beginning of the financial year		19,957	23,854
Additions		4,597	4,655
Disposals		(2,106)	(1,529)
Transfers		1,108	482
Less depreciation		(7,357)	(7,505)
Carrying amount at the end of the financial year		16,199	19,957
Work in progress			
Carrying amount at the beginning of the financial year		92,952	21,677
Additions		99,184	72,298
Disposals		(140)	(420)
Transfers		(2,200)	(207)
Transfers to Intangibles		(39)	-
Transfer to investment property		(16,138)	(396)
Carrying amount at the end of the financial year		173,619	92,952
Make good leased premises			
Carrying amount at the beginning of the financial year		131	216
Additions		175	123
Disposals		(53)	(106)
Less amortisation	3	(105)	(102)
Carrying amount at the end of the financial year		148	131
Total property, plant & equipment			
Carrying amount at the beginning of the financial year		560,367	497,995
Additions (excluding make good leased premises)		111,610	98,456
Movement in make good leased premises (non-cash)		17	(85)
Disposals		(3,488)	(2,950)
Transfer to investment property	13	(16,138)	(15,318)
Transfer to intangibles	12	(39)	(396)
Less depreciation	3	(17,652)	(17,335)
Carrying amount at the end of the financial year		634,677	560,367

Note 9: Property, plant and equipment (continued)

Note 9(b): Right-of-use assets

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Right-of-use asset			
At cost		76,271	64,032
Less accumulated amortisation		(23,357)	(17,741)
Total		52,914	46,291
Reconciliation			
Carrying amount at the beginning of the financial year		46,291	37,325
Additions		25,887	26,393
Disposals		(9,409)	(8,295)
Less amortisation	3	(9,855)	(9,132)
Carrying amount at the end of the financial year		52,914	46,291

Accounting policy

Property plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Work-in-progress is stated at cost and not depreciated. Depreciation on work-in-progress commences when the assets are ready for their intended use and reclassified to that category.

Leasehold improvements are depreciated over the shorter of either unexpired period of the lease or the estimated useful life of the improvements.

Depreciation is calculated on a straight-line basis over the estimated useful life of assets as follows:

Class of property, plant and equipment and right-of-use assets	***Depreciation Rates***
Buildings	*2.5 to 5%*
Leasehold improvements	*Term of lease*
Plant & equipment	*15% to 33%*
Right-of-use asset	*Term of lease including options*
Make good leased premises	*initial lease period*

Right-of-use assets are amortised over the expected life of the lease.

An item of property, plant and equipment is derecognised on disposal or when there are no future economic benefits to the group. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated surplus.

Impairment

At each reporting date, management review a number of factors affecting property, 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 asset's carrying value over its recoverable amounts is expensed in profit or loss as an impairment expense.

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

Current replacement cost is defined as the amount that would be required at the relevant time to replace the service capacity of an asset.

Goods and services tax (GST)

Assets are recognised net of the amount of GST.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 10: Investments at fair value through profit or loss

(a) Investments at fair value through profit or loss

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Listed investments – primary markets			
- Australian equities	10(c)	9,184	7,481
- International equities	10(c)	7,536	7,051
- Preference shares	10(c)	727	1,172
Unlisted investments			
- Unlisted international managed funds	10(c)	5,092	4,061
- Unlisted domestic managed funds	10(c)	864	992
		23,403	20,757
(b) Return on financial assets at fair value through profit or loss			
Recognised in surplus for the year:			
- Dividends received	2	995	1,085
- Gain/(loss) on fair value	2	2,456	(2,809)
- Gain on sale		-	292
		3,451	(1,432)
(c) Reconciliation of financial assets			
Reconciliations of the carrying amounts of:			
Listed investments – primary markets			
Australian equities			
Carrying amount at the beginning of the financial year		7,481	7,661
Additions		2,213	5,323
Disposals		(1,812)	(4,663)
Net revaluation increase/(decrease)		1,302	(840)
Carrying amount at the end of the financial year		9,184	7,481
International equities			
Carrying amount at the beginning of the financial year		7,051	8,955
Additions		734	1,796
Disposals		(1,123)	(2,743)
Net revaluation increase/(decrease)		874	(957)
Carrying amount at the end of the financial year		7,536	7,051
Preference shares			
Carrying amount at the beginning of the financial year		1,172	1,004
Additions		-	202
Disposals		(465)	-
Net revaluation increase/(decrease)		20	(34)
Carrying amount at the end of the financial year		727	1,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 10: Investments at fair value through profit or loss (continued)

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Unlisted investments			
Unlisted international managed funds			
Carrying amount at the beginning of the financial year		4,061	3,449
Additions		760	2,592
Disposals		(270)	(1,481)
Net revaluation increase/(decrease)		541	(499)
Carrying amount at the end of the financial year		5,092	4,061
Unlisted domestic managed funds			
Carrying amount at the beginning of the financial year		992	1,285
Additions		518	423
Disposals		(365)	(529)
Net revaluation increase/(decrease)		(281)	(187)
Carrying amount at the end of the financial year		864	992
Summary			
Carrying amount at the beginning of the financial year		20,757	22,354
Additions		4,225	10,336
Disposals		(4,035)	(9,416)
Net revaluation increase/(decrease)		2,456	(2,517)
Carrying amount at the end of the financial year		23,403	20,757

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 11: Other investments

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Non-current			
Fair value through other comprehensive income:			
Fixed and floating interest rate notes		205,281	159,350
		205,281	159,350

Accounting policy

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise debt securities where the contractual cash flows are solely principal, and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets.

Upon disposal of these debt securities, any balance within the financial asset revaluation reserve for these is reclassified to profit or loss. The amount reclassified was a gain of $1.38m (2022: loss $0.69m).

The fixed and floating interest rates notes are expected to be held to maturity (or close to maturity). The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments principal and interest on the principal amounts outstanding. Credit impairment losses are recognised in profit or loss and other changes in the carrying amount on remeasurement to fair value are recognised in other comprehensive income.

Classification of financial assets at amortised cost

The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Classification of financial assets at fair value through profit or loss

Financial assets that are not measured at amortised cost or at fair value through other comprehensive income, are classified as financial assets at fair value through profit or loss. All gains and losses from these investments, and all fair value movements, are directly recognised through profit or loss.

Fair value

Financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income are recognised and measured at fair value on a recurring basis.

Valuation techniques used to determine fair values.

Listed investments: the fair value is determined by reference to quoted market bid prices at the close of business on the reporting date.

Interest bearing notes: fair value is determined using quoted prices or dealer quotes for similar instruments.

Funds under management: fair value is determined by the fund manager's value calculation using the value of the underlying investments at each reporting date.

Details regarding financial risk management are disclosed in Note 27(a) and 27(b).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 12: Intangible assets

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Computer software			
At cost		12,204	10,939
Less accumulated amortisation software		(9,819)	(8,985)
		2,385	1,954
Aged care bed licences			
Fair Value on resumption of control of Ozcare		35,851	35,851
Less accumulated amortisation bed licence		(24,399)	(12,982)
		11,452	22,869
Total intangible assets		13,837	24,823

Reconciliations

Reconciliations of the carrying amounts of each class of intangible asset at the beginning and end of the current financial year are set out below:

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Computer software			
Carrying amount at the beginning of the financial year		1,954	1,304
Additions		1,227	835
Disposals		-	(35)
Transfers		39	396
Less amortisation		(835)	(546)
Carrying amount at the end of the financial year		2,385	1,954
Aged care bed licences			
Carrying amount at the beginning of the financial year		22,869	34,287
Less amortisation		(11,417)	(11,418)
Carrying amount at the end of the financial year		11,452	22,869
Summary			
Carrying amount at the beginning of the financial year		24,823	35,591
Additions		1,227	835
Disposals		-	(35)
Transfers	9(a)	39	396
Less amortisation	3	(12,252)	(11,964)
Carrying amount at the end of the financial year		13,837	24,823

Note 12: Intangible assets (continued)

Accounting policy

Computer software

Computer software used in internal management systems, whether acquired or internally developed is stated at cost less amortisation. Computer software is amortised on a straight-line basis over its useful life.

Aged care bed licences

Aged care bed licences are recorded at cost. Prior to May 2021 aged care bed licences were assessed as having an indefinite useful life as they were issued for an unlimited period, therefore were not amortised. Following the government announcement in 2021 that aged care bed licences and the Aged Care Approval Rounds will be abolished from 1 July 2024, the carrying amount of bed licences are amortised on a straight-line basis from 1 May 2021 to 30 June 2024. This has resulted in an amortisation expense in the profit and loss for the year ended 30 June 2023 of $12.25m (2022: $11.96m) with no impact to the cash flows of the Society.

Impairment

The group assesses intangible assets at each reporting date by evaluating conditions specific to the group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 13: Investment property

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Land & buildings		145,254	127,102
Less accumulated depreciation		(11,043)	(8,241)
		134,211	118,861
Movement			
Carrying amount at the beginning of the financial year		118,861	87,609
Additions		2,014	1,542
Additions through asset acquisition/business combinations		-	16,748
Transfer from property, plant and equipment	9(a)	16,138	15,318
Less depreciation	3	(2,802)	(2,356)
Carrying amount at the end of the financial year		134,211	118,861

Accounting policy

Retirement living community assets are classified as investment properties as they are held to earn revenues and capital appreciation over the long-term. These assets are comprised of independent living units, common facilities and integral plant and equipment.

Investment property is measured at cost less accumulated depreciation and impairment losses, including transaction costs. The buildings component is depreciated over a useful life of 40 years.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner occupation. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on date of change of use.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Impairment of assets

At each reporting date, management review a number of factors affecting property, 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 asset's carrying value over its recoverable amounts is expensed in profit or loss as an impairment expense.

Note 14: Trade and other payables

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Trade and other creditors		11,548	20,389
Client refund held		8,878	16,033
Sundry creditors		17,194	5,377
		37,620	41,799

Accounting policy

Trade and other payables represent unpaid liabilities for goods received by and services provided to the Society prior to the end of the financial year. The amounts are unsecured and are normally settled within 14-30 days. Client funds held are recognised as a liability until services are provided to the client for which funds are held or are paid to another service provider at the request of the client. Client funds held are included in cash at bank and on deposit.

Goods and services tax (GST)

Payables are shown inclusive of GST. GST paid during the financial year is included as gross amounts in the consolidated statement of cash flows and is included in payments to suppliers.

Note 15: Borrowings

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Current			
Borrowings		40,802	933
		40,802	933
Non-current			
Borrowings		59,327	40,149
		59,327	40,149
The carrying amounts of non-current assets pledged as security are:			
Freehold land and buildings		183,801	183,883

(a) Facility with Archdiocesan Development Fund (ADF)

The Society has approved facility limits with the ADF of $11.18m (2022: $9.98m). The drawn amount as at 30 June 2023 was $10.13m (2022: $9.98m) with an amount available to draw of $1.06m (2022: Nil).

This facility is secured by a first mortgage, held by the ADF, over certain freehold properties owned by the Society at a carrying amount of $30.28m which are classified as property, plant and equipment. A covenant has been imposed requiring all operating funds of the Society that are surplus to the Society's normal day to day requirements, to be placed on deposit with the ADF. There has been no breach of this covenant by the Society.

(b) Market rate loan facility with Commonwealth Bank of Australia (CBA)

Ozcare entered into a market rate loan facility agreement with CBA during the prior year which offers multiple loan accounts under one limit. Each loan account gives Ozcare the option of a standard variable market interest rate or a range of interest rate risk management options to manage interest rate risk.

The agreement includes two market rate loan facilities, a contingent liability facility to assist with rental bond and bank guarantee requirements, and a corporate card facility with a total facility limit of $90.43m. Market rate loan facility No. 1 with a carrying amount of $40.00m, has a facility limit of $40.00m and an expiry date of 24 November 2023. Market rate loan facility No. 2 with a carrying amount of $50.00m, has a facility limit of $50.00m and an expiry date of 26 November 2024. Interest is calculated on the unpaid daily balance of the loan account and paid monthly.

Under the terms of the loan facilities, Ozcare must meet the following financial ratios:

- The interest cover ratio, calculated at the end of each quarter, must not be less than 3 times;
- The loan value ratio, calculated at the end of each quarter, must not exceed 60% of the 'as is' market value of the properties pledged as security; and
- The minimum liquidity to be at least $55.00m at all times.

The market rate loan facility for Ozcare is secured by first mortgages over 6 aged care facilities and 2 office buildings. The carrying amount of the land and buildings which are classified as property, plant and equipment at reporting date was $153.51m.

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Note 16: Lease liability

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Current			
Lease liability		23,206	16,605
		23,206	16,605
Non-current			
Lease liability		30,745	30,435
		30,745	30,435

The group has leases over buildings, vehicles and office equipment. Information relating to the leases in place and associated balances and transactions are provided below.

Accounting policy

The group, as lessee recognises assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The group recognises a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

Refer to Note 9(b) for right-of-use assets balances.

The group recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying AASB 107 Statement of Cash Flows.

Liabilities arising from a lease have been initially measured on a present value basis. This measurement includes non-cancellable lease payments (including inflation-linked payments) and includes payments to be made in optional periods when we were reasonably certain to exercise the option to extend the lease, or not to exercise an option to terminate the lease.

The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g., CPI) or a change in the group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group has elected to apply the exceptions to lease accounting for leases of low-value assets.

For these leases, the group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Maturity analysis for lease liabilities

	CONSOL 2023 $'000	CONSOL 2022 $'000
Less than 1 year	27,523	18,132
1-5 years	21,431	19,713
Over 5 years	14,342	15,396
Total undiscounted lease liabilities	63,296	53,241

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 17: Provisions

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Current			
Employee entitlements annual leave		21,968	21,336
Employee entitlements long service leave		11,491	11,113
		33,459	32,449
Non-current			
Employee entitlements long service leave		6,966	6,508
Make good leased premises		990	867
		7,956	7,375

Accounting policy

Employee entitlements

Sick leave is non-vesting, and no provision has been made.

The provision for annual leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the reporting date. The liability is recognised as current and non-current provisions dependent on the unconditional right to settlement of the liability within 12 months after the reporting date. The provision is calculated using expected future increases in wage and salary rates, expected settlement dates and is discounted using the rates attaching to corporate bonds at reporting date.

The provision for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the reporting date, net of any amounts expected to be recovered from Q-Leave under the portable long service leave scheme. The liability for long service leave is recognised as current and non-current provisions, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Other provisions

Provisions for service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Restatement of comparatives

Reclassification

Portable long service leave has been reclassified from current and non-current liabilities: provision for long service leave, to current and non-current assets – other assets, for improved disclosure and comparability. Refer to Note 7: Other assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 18: Grants in advance

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Current			
Government grants in advance – operational		15,504	13,938
Government grants in advance – capital		6,358	793
		21,862	14,731
Non-current			
Government grants in advance – capital		20,898	22,158
		20,898	22,158

Accounting policy

Refer to note 2 for the accounting policy pertaining to grants.

Note 19: Resident liabilities

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Current			
Accommodation bonds and Refundable Accommodation Deposits		222,034	212,188
Ingoing contributions		120,578	81,960
		342,612	294,148

Accounting policy

Accommodation bonds

An accommodation bond as governed by the *Aged Care Act 1997* is an amount of money payable for entry to Ozcare by residents who enter permanent care at a low-level care; and if they are eligible to pay. It is in addition to the standard resident contribution and any income tested fee that may apply to the resident. Accommodation bonds are recognised as a liability net of retentions receivable.

Refundable accommodation deposits

A Refundable Accommodation Deposit ("RAD"), as governed by the *Aged Care Act 1997*, is an amount of money payable for entry to Ozcare by any resident who, in terms of a Commonwealth asset and income assessment, is eligible to pay. It is in addition to the standard resident contribution and any means tested care fee that may apply to the resident. RADs are recognised as a liability only upon receipt of the deposit.

Residents can choose to pay a RAD as a lump sum, a daily accommodation payment, or a combination of both. The service provider must, if instructed by the care recipient, deduct from the RAD (whether fully or partly paid), the daily accommodation payment and may, in its sole discretion and upon receiving a request from the care recipient, agree to the deduction from the RAD of any other amount.

Any deductions from the RAD bear interest at the maximum permissible interest rate as set by the Commonwealth Government. The balance of the RAD is refunded to the resident, or their estate, on departure. Service providers may also retain any interest they derive from RADs. A RAD is refundable within a maximum of 14 days of departure of the resident or, in the case of death, within 14 days of our receipt of formal notification of grant of probate.

Ingoing contributions

Retirement village residents pay an Ingoing Contribution to the entity in exchange for the exclusive use of an independent living unit. Ingoing contributions are refundable to a departed resident following sale of the respective unit and receipt of an Ingoing Contribution from the new resident. Ingoing contribution liability is recorded net of exit fees receivable.

Current classification

Accommodation bonds, RADs and Ingoing Contributions are classified as current liabilities in the statement of financial position. Based on historical trends and experience it is likely that the majority of the liability recognised will not be payable within 12 months, however there is no unconditional right to defer settlement of the liability for more than 12 months and, therefore, the liability is recognised as current in its entirety.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 20: Deferred consideration

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Current			
Deferred consideration – Canossa acquisition		4,000	5,000
		4,000	5,000
Non-current			
Deferred consideration – Canossa acquisition		2,979	6,840
		2,979	6,840
Total deferred consideration		6,979	11,840

Deferred consideration relates to the acquisition of the Canossa business on 1 December 2020. The contracted deferred consideration amounts (undiscounted) to be paid to the Canossian Sisters are as follows:

1 December 2023	4,000
1 December 2024	3,200
	7,200

Accounting policy

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The increase in the deferred consideration liability resulting from the passage of time is recognised as a finance cost. Ozcare has adopted its borrowing rate of 4.8% to calculate the net present value.

Note 21: Equity

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Financial asset revaluation reserve		(4,432)	(4,914)
Mission related reserve		10,571	11,149
Property revaluation reserve		6,830	6,830
Accumulated funds		508,122	475,386
		521,091	488,451

Accounting policy

Financial asset revaluation reserve:

The financial asset revaluation reserve records increments and decrements on the revaluation of financial assets classified as financial assets at fair value through other comprehensive income. Upon disposal of these financial assets, any balance within the financial asset revaluation reserve is reclassified to profit or loss.

Mission related reserves:

Mission related reserves have been created to fund ongoing mission in the areas of retail for fit outs of stores, children's education and additional housing stock.

Property revaluation reserve

The property revaluation reserve records increments and decrements on the revaluation of individual parcels of land and buildings when revaluations have been performed previously, and prior to the adoption of AIFRS in 2003. When individual parcels of land and buildings are sold, any balance in the revaluation reserve pertaining to those land and buildings is transferred to accumulated funds. Transfers for land and buildings sold during the year amounted to $NIL (2022: $0.04m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 22: Interest in subsidiaries

Subsidiary entities

As of 30 June 2023, the Society had two subsidiaries: Ozcare and St Vincent de Paul Society Queensland Housing Limited, trading as Vinnies Housing. These are both companies limited by guarantee, of which the Society is the sole member.

Note 23: Parent note

Following is a high-level summary of key information for the parent entity on a stand-alone basis:

	Note	SVDP 2023 $'000	SVPD 2022 $'000
Total comprehensive income for the year		11,499	6,114
Total current assets		38,152	36,990
Total non-current assets		174,072	161,002
Total assets		212,224	197,992
Total current liabilities		24,311	22,750
Total non-current liabilities		45,540	44,584
Total liabilities		69,851	67,334
Net assets/(liabilities)		142,373	130,658
Total equity		142,373	130,658

Restatement of comparatives

Reclassification

Portable long service leave has been reclassified from current and non-current liabilities: provision for long service leave, to current and non-current assets – other assets, for improved disclosure and comparability. Refer to Note 7: Other assets

Note 24: Contingent assets and contingent liabilities

At 30 June 2023, the group had a contingent liability in relation to possible future claims made under the National Redress Scheme which the Society joined as a respondent in September 2020. Due to lack of knowledge about the likely number and value of possible claims, it is considered that any contingent liability for potential claims cannot be reliably estimated as at 30 June 2023.

Ozcare incurred COVID-19 outbreak costs during the 2022 financial year including incremental staff expenses, personal protective equipment, infection prevention and control, and employee welfare. Subsequent to 30 June 2022, under the COVID-19 Aged Care Support Program with The Department of Health and Aged Care, Ozcare has applied to government for funding totalling $6.5m for each of the impacted services of which $0.8m was received and recognised as revenue. Subsequently, an additional $0.1m has been received. The Department of Health and Aged Care has advised of ongoing delays in processing COVID-19 outbreak claims and once the grant monies are approved by The Department, Ozcare will recognise these amounts as revenue.

At reporting date, there are no other contingent assets or contingent liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 25: Commitments

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Capital commitments			
Capital expenditure projects contracted		49,315	49,397
Capital expenditure commitments			
Contracted for:			
Not later than one year		49,315	49,397
Later than one year but not later than 5 years		-	-
Total capital expenditure commitments		49,315	49,397

Commitments include the extensions to Hervey Bay Village and completing the Newstead development that will replace the current Palm Lodge aged care facility and include a new retirement village. A conditional contract to purchase land at Bundaberg has been entered into for community housing development.

The point at which a commitment becomes a liability is generally when the intention to sacrifice future resources becomes a present obligation. This would normally occur when there is firm agreement, it is probable that either party to the agreement would suffer a loss from cancellation by the other party, and it is probable that the other party would succeed in any action to secure performance or significant compensation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 26: Notes to the Statement of Cash Flows

(a) Reconciliation of cash

Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Balance per statement of cash flows	**5**	63,012	46,424

(b) Reconciliation of cash flow from operations with the net surplus

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Net Surplus		**32,158**	**12,779**
Non-cash flows in operating surplus			
Depreciation/(amortisation)	3	42,561	40,889
Net (gain) on sale of fixed assets	2	(7,723)	(4,748)
Rent concession on lease liabilities		(85)	(177)
Bequest received in shares		(64)	(815)
Net fair value loss/(gain) on financial assets	2	(2,456)	2,809
Net loss/(gain) on sale of financial assets at fair value through other comprehensive income		(1,376)	690
Net (gain)/loss on restructure		-	-
Accommodation bond retentions and exit fees		(4,907)	(3,872)
Other non-cash items		(567)	656
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		1,516	(2,402)
(Increase)/decrease in other assets		2,168	(2,295)
(Increase)/decrease in inventories		(288)	(588)
Increase/(decrease) in trade and other payables		5,828	(8,482)
Increase/(decrease) in provisions		850	(383)
Cash flows provided by operating entities		67,615	34,061

Note 27: Financial risk management

General objectives, policies and processes

In common with similar organisations, the group is exposed to risks that arise from its use of financial instruments. This note describes the group's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments from which financial instrument risk arises:

- Cash and cash equivalents
- Trade and other receivables
- Trade and other payables
- Government grants and loans
- Accommodation bonds
- Borrowings
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at amortised cost.

The State Council has overall responsibility for the determination of the group's risk management objectives and policies.

(a) Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligations resulting in the group incurring a financial loss. This usually occurs when debtors or counter parties to contracts fail to settle their obligations owing to the group.

The maximum exposure to credit risk at balance date, without taking into account the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date is the carrying amount of those assets as indicated in the Statement of Financial Position and is as follows:

	Note	CONSOL 2023 $'000	CONSOL 2022 $'000
Cash and cash equivalents	5	63,012	46,424
Trade and other receivables	6	11,157	15,234
Investments at fair value through profit or loss	10	23,403	20,757
Financial assets at fair value through other comprehensive income	11	205,281	159,350
		302,853	241,765

Cash and cash equivalents

Cash and cash equivalents are deposited by members of the Group with the Commonwealth Bank of Australia and Archdiocese Development Fund.

Trade and other receivables

Within trade and other receivables, the federal and state governments are the largest debtors through GST and government funding receivables. The Society's no interest loans scheme has outstanding receivables of $0.33m (2022: $0.27m). Credit risk associated with trade and other receivables is monitored by the monthly review of trade debtor listings.

Note 27: Financial risk management (continued)

(a) Credit risk (continued)

Investments at fair value through profit or loss

The group's investments at fair value through to profit or loss are disclosed in Note 10. No one investment product is greater than 6% of the portfolio at the time of investing. Investments are diversified and are exposed to defensive and growth assets.

Listed interest rate securities consist primarily of Australian hybrid securities such as convertible notes and types of preference shares that provide a return based on quoted interest rates.

The Finance Committee manages the risk and return of the Society's financial assets in line with the National and State Investment Policies of the Society of St Vincent de Paul.

Throughout the financial year the Finance Committee employed independent advisors, who manage the Society's investments in line with State Council's approved investment policy which adheres to the National and State Investment Policies. Those advisors have reported monthly to management; and quarterly, to the Finance Committee.

Risk is managed by monthly reviews of investment holdings, policy compliance, economic updates and reviewing the long-term cash needs of the Society. The committee monitors the quality of investments taking into consideration areas such as credit ratings, returns and investment objectives.

Other investments

The Other investments consist mainly of short-term deposits and bank bills.

For the financial assets managed by Ozcare, the Board of Directors and Senior Management of Ozcare are responsible for monitoring and managing financial risks. Senior Management regularly review investments and borrowings and seek advice from an independent investment research and advisory firm. The Board reviews investments at each meeting and receives a quarterly portfolio report from the independent investment research and advisory firm.

(b) Market risk

The group does not have any material exposure to market risks other than interest rate, price and currency risks.

The policies and procedures for managing price risk are similar to those for managing credit risk as detailed in Note 27(a).

Interest rate risk

Interest rate risk arises from the use of interest-bearing financial instruments. It is the risk that fair value for future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The group monitors its interest rate exposure continuously. Total financial assets that earned interest at a floating rate is $268.29m as at 30 June 2023 (2022: $205.77m). Total financial liabilities that are charged interest at a floating rate are $100.13m as at 30 June 2023 (2022: $41.08m).

Price risk

The group invests in publicly traded investments including listed equities, unlisted managed funds and bonds and in doing so it exposes itself to the fluctuations in price that are inherent in such markets. Any investment decisions must be approved by the Board/ State Council. To limit its price risk, the group holds a diversified portfolio, and the Board/ State Council makes investment decisions on advice from professional advisors.

Currency risk

The group is exposed to currency risk in relation to its investments in international investments. To limit its currency risk the group's Finance Committees monitor currency movements and the impact on fair values of investments before any redemption transactions are made.

Note 28: Events subsequent to reporting date

On 1 July 2023, Ozcare acquired the business of Sarina Aged Care from Sarina Aged Care Ltd for $Nil consideration. The fair value of the assets and liabilities are in the process of being determined.

Other than the matters mentioned above, there are no other matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the group in future financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Note 29: Related party transactions

The names of persons who were State Councillors/Directors at any time during the financial year are as follows:

State Council of St Vincent de Paul Queensland

Patricia McMahon (State President)
Dan Carroll
Beryl Rowan
Brian Headford
Collette Brickhill (commenced March 2023)
Dennis Innes
John Blake
John Hollamby
John Forrest (commenced January 2023)
John O'Gorman
Peter Dougherty (commenced July 2022)
Susan Dann
Shane Blakely
Stephanie Veitch
Veronica Innes
Philip Cranny (ceased July 2022)
John Thomas (ceased December 2022)
Alister Crocker (ceased December 2022)
Amanda Rickman (ceased April 2023)

Board of Directors Ozcare

John Forrest (Chair)
John Thomas
Christine McMillan
David Masters
Declan Rooney
Glynis Schulz
Peter Driver
Robert Baker
Dr Minjae Lee (commenced January 2023)
Patrick Sherry (commenced January 2023)

Board of Directors Vinnies Housing

Gregory Coghlan (Chair)
Annette Baker
Gary Searle
Nicholas O'Connor
Philip Cranny (commenced August 2022)
Dennis Innes (commenced August 2022)
Pauline Thomson (commenced November 2022)
Sonya Ryan (ceased September 2022)

No State Councillor/Director has entered into a material contract with any entity within the group since the end of the previous financial year and there were no material contracts involving State Councillors'/Directors' interests existing at year end. State Councillors and directors may have family members or relatives who utilise the services that the group provides. Such transactions are conducted at arms' length.

Other than expense reimbursement State Councillors and directors do not receive any direct remuneration, however minor fringe benefits exist on motor vehicle usage, professional membership and training and is included in the figure below.

Other key management personnel as at 30 June 2023 were:

St Vincent de Paul Society Queensland

Kevin Mercer *Chief Executive Officer*
Rachel Fraser *General Manager - Finance & Business Services*
Joe Duskovic *General Manager - Governance & Risk*
Jackie Youngblutt *General Manager - Programs*
Kirstin Hinchliffe *General Manager - People & Safety*
Anthony Nowak *General Manager - Fundraising, Marketing and Communications*
Drew Eide *General Manager - Operations*
Samantha Hill *Director of Mission*

Ozcare

Anthony Godfrey *Chief Executive Officer*
Dinuke Christie-David *Chief Financial Officer*
John De Angelis *Group Manager Construction & Property*
Joel Reading *Group Manager Risk & Compliance*
Brett Warhurst *Group Manager People*
Sarah Chapman *Group Manager Brand & Communications*
John Scurr *Chief Information Officer*
Lanna Ramsay *Head of Aged Care*
Russell Brighouse *Head of Community Care*
Anna Gorgijeski *Head of Retirement Living*

Vinnies Housing

Sharon Shearsmith *Chief Executive Officer*
Jon Twomey *Executive Officer*

Note 29: Related party transactions (continued)

Key management personnel remuneration, including Councillors/Directors, includes reportable fringe benefits on motor vehicles supplied:

	CONSOL 2023 $'000	CONSOL 2022 $'000
Remuneration including reportable fringe benefits on motor vehicles	5,124	4,697

Transactions with Ozcare during the financial year include $0.06m (2022: $0.06m) of fund reimbursement for transitioned program's costs paid by Ozcare on the Society's behalf.

Vinnies Housing

The transactions with Vinnies Housing have been by the way of management of housing stock owned by the Society. A fee of 15% of income is paid for this service. All surplus from the Society owned housing stock is returned to the Society. Amounts of $0.13m (2022: $0.08m) have been received this year from Vinnies Housing for surplus from housing operations.

MOU between the Society, Vinnies Housing and Government

A Memorandum of Understanding has been signed by the Society & Vinnies Housing, covering the management of the housing for both Society owned and properties owned by others including the State Government.

The State Government has yet to transfer all leases to Vinnies Housing as the legal agreement is currently being reviewed.

Transactions with other St Vincent de Paul Societies within Australia

Brought to account in arriving at the surplus for the year are net payments made of $0.71m (2022: $0.77m) to St Vincent de Paul Society entities outside Queensland. These include payments made to National Council for Levies and Twinning, and payments of Disaster funds to National Council, NSW State Council and Canberra - Goulburn Territory Council. It also includes receipts from St Vincent de Paul Society Northern Territory for support services provided.

HOW YOU CAN HELP

To offer a financial donation or leave a gift in your will email:
qld.donations@svdpqld.org.au
or call **13 18 12**

For general information visit:
qld.vinnies.org.au
ozcare.org.au

For help to volunteer or donate furniture/goods call:
1800 VINNIES | 1800 846 643
or for help or to volunteer
1800 OZCARE | 1800 692 273

Be part of our online community at www.vinnies.org.au

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St Vincent de Paul Society
QUEENSLAND
good works