ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN
SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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CANBERRA/GOULBURN

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

Your committee members submit the financial report of the Territory Council of the St Vincent de Paul Society Canberra-Goulburn, hereinafter referred to as "St Vincent de Paul Society Canberra/Goulburn" or the "Society".

Committee Members

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

NAME	DATE STATUS
Frank Brassil	President
Pat Farrelly	Treasurer
Kate Barton	Vice President
Nick Stuparich	Vice President
Warwick Fulton	Vice President
Paul Trezise	Chief Executive Officer – started 1 July 2014

Principal Activities

The principal activities of the Society during the financial year were:
- to follow the teaching and charism of Blessed Frederic Ozanam within the Roman Catholic Archdiocese of Canberra and Goulburn.
- to facilitate the spiritual welfare of members by sharing their skills and talents, and what has been given to the Society, on a person to person basis with those in need.
- to seek to cooperate in shaping a more just, compassionate Australia and to share the Society's resources with their twinned countries, (being India, Indonesia and Thailand).
- to work with and assist people in need whilst respecting their dignity, sharing our hope and encouraging them to take control of their own future.
- to promote informed discussion on the plight of those in need and to advocate improved services and facilities for them.
- to liaise with and share resources with other charitable and benevolent organisations with the objective of assisting those people in need.

Significant Changes

No significant changes in operations occurred in the 2014-2015 year.

Operating Result

The surplus from the ordinary activities amounted to **$932,693** (2014: deficit of: $62,927).

Signed in accordance with a resolution of the Members of the Committee.

FRANK BRASSIL
President

WARWICK FULTON
Vice President

Dated this EIGHTH day of SEPTEMBER 2015

ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 $	2014 $
Revenue			
Government grants	2(a)	4,683,161	4,558,877
Sale of goods	2(b)	6,734,385	6,023,551
Client contributions	2(c)	718,075	942,691
Fundraising	2(d)	1,651,612	1,749,894
Other income	2(e)	359,457	615,427
Total revenue from operating activities		**14,146,690**	**13,890,440**
Other Income			
Net (loss)/gain on sale of property, plant & equipment	2(f)	(95,941)	5,455
Operating Expenses			
Centres of Charity		4,272,567	4,160,133
Administration		2,184,883	2,378,313
Fundraising		490,992	500,340
		6,948,442	**7,038,786**
Total funds available for community services		**7,102,307**	**6,857,108**
Community Services Expenses			
People in Need services		1,866,515	1,858,807
Homeless & Mental Health services		4,191,277	4,950,329
		6,057,792	**6,809,136**
Transfers to related entities	19	111,822	110,900
Total Community Services and Other Expenses		**13,118,056**	**13,958,822**
Surplus/(Deficit) for the period		**932,693**	**(62,927)**
Other Comprehensive Income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**932,693**	**(62,927)**

The accompanying notes form part of these financial statements

ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	NOTE	2015	2014
		$	$
CURRENT ASSETS			
Cash and cash equivalents	4	3,049,835	2,365,441
Trade and other receivables	5	138,618	159,037
Inventory	6	38,605	43,450
Other assets	7	180,541	116,010
TOTAL CURRENT ASSETS		**3,407,599**	**2,683,938**
NON-CURRENT ASSETS			
Property, plant and equipment	8	14,204,139	14,184,136
TOTAL NON-CURRENT ASSETS		**14,204,139**	**14,184,136**
TOTAL ASSETS		**17,611,738**	**16,868,074**
CURRENT LIABILITIES			
Trade and other payables	9	991,163	952,980
Provisions	10	773,558	918,577
Loans and borrowings	11	91,698	84,881
TOTAL CURRENT LIABILITIES		**1,856,419**	**1,956,438**
NON-CURRENT LIABILITIES			
Provisions	10	52,488	49,800
Loans and borrowings	11	48,575	140,273
TOTAL NON-CURRENT LIABILITIES		**101,063**	**190,073**
TOTAL LIABILITIES		**1,957,482**	**2,146,511**
NET ASSETS		**15,654,256**	**14,721,563**
EQUITY			
Reserves	13	8,275,659	8,275,659
Retained earnings		7,378,597	6,445,904
TOTAL EQUITY		**15,654,256**	**14,721,563**

The accompanying notes form part of these financial statements.

ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	$ Retained Earnings	$ Asset Revaluation Reserve	$ General Reserves	$ Total Equity
At 1 July 2013	6,508,831	8,274,832	827	14,784,490
Deficit for the year	(62,927)	-	-	(62,927)
Other comprehensive income	-	-	-	-
Total comprehensive income	(62,927)	-	-	(62,927)
At 30 June 2014	**6,445,904**	**8,274,832**	**827**	**14,721,563**
Surplus for the year	932,693	-	-	932,693
Other comprehensive income	-	-	-	-
Total comprehensive income	932,693	-	-	932,693
At 30 June 2015	**7,378,597**	**8,274,832**	**827**	**15,654,256**

The accompanying notes form part of these financial statements.

ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 $	2014 $
Cash flows From Operating Activities:			
Receipts from Operating Activities		15,539,141	14,990,703
Interest income		43,783	49,146
Payments to suppliers & employees		(14,203,100)	(14,783,290)
Net cash from operating activities	15	**1,379,824**	**256,559**
Cash flows From Investing Activities:			
Proceeds from sale of property, plant and equipment		11,750	31,412
Purchase of property, plant and equipment		(607,180)	(481,296)
Net cash used in investing activities		**(595,430)**	**(449,884)**
Cash flows From Financing Activities:			
Payment of borrowings		(100,000)	(100,000)
Net cash used in financing activities		**(100,000)**	**(100,000)**
Net increase/(decrease) in cash and cash equivalents		684,394	(293,325)
Cash and cash equivalents at the beginning of the financial period		2,365,441	2,658,766
Cash and cash equivalents at the end of the financial period	4	**3,049,835**	**2,365,441**

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

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

The financial report covers the activities of the Territory Council of Canberra-Goulburn of the Society of St Vincent de Paul. These activities are conducted by the Society of St Vincent de Paul Pty Limited and St Vincent de Paul Society (Canberra/Goulburn) Inc. This financial report represents the aggregated financial information of both the Society of St Vincent de Paul Pty Limited and St Vincent de Paul Society (Canberra/Goulburn) Inc. (an association incorporated in the ACT under the *Associations Incorporation Act 1991*.)

New, revised or amending Accounting Standards and Interpretations adopted

There were no changes in accounting policies, new and amended standards and interpretations during this financial year that impacted on the Society.

Basis of Preparation
This special purpose financial report has been prepared for distribution to the members to fulfil the committee's financial reporting requirements under the *Associations Incorporation Act 1991 and* the *Australian Charities and Not-for-Profits Commission Act 2012*. The accounting policies used in the preparation of this financial report, as described below, are consistent with the financial reporting requirements of the *Associations Incorporation Act 1991,* the *Australian Charities and Not-for-Profits Commission Act 2012* and with previous years, and are, in the opinion of the committee, appropriate to meet the needs of members:

a. The financial report has been prepared on the basis of going concern assumption using an accrual basis of accounting including the historical cost basis, except for land and buildings classified as property, plant and equipment which have been measured at fair value; and

b. The requirements of Accounting Standards and other financial reporting requirements in Australia do not have mandatory applicability to St Vincent de Paul Society Canberra/Goulburn because it is not a "reporting entity". The committee has, however, prepared the financial report in accordance with the *Associations Incorporation Act 1991*, including all recognition and measurement standards specified by all Accounting Standards and Interpretations issued by the Australian Accounting Standards Board with exception to disclosures requirements of the following Accounting standards:

   i AASB 127: Consolidated and Separate Financial Statements; and

   ii AASB 13: Fair Value Measurement

The Society is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

(a) Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods
Revenue from sales of goods 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
Grants are principally of a recurrent or capital nature and intended to fund ongoing operations or asset acquisitions.

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

Income from grants is measured at the fair value of the contributions received or receivable and recognised only when all the following conditions have been satisfied:

- The Society obtains control of the grant funds or the right to receive the grant funds;
- It is probable that the economic benefits comprising grants will flow to the Society; and
- The amount of the grant can be measured reliably.

Contributions / Fees for services
Contributions / Fees for services from people we assist, who have the capacity to pay, are recognised when the service is provided.

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

Donated Goods
Donated goods obtained for centres of charity have a nil replacement value (that is they would be replaced by other donated goods), and as such revenues from the donations of these goods are not included in the financial statements other than as defined under donations and bequests.

Interest revenue
Revenue is recognised as the interest accrues for the accounting period.

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

Bequests
Bequests are recognised when the legacy is received. Revenues 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 Society becomes legally entitled to the shares or property.

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

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

(c) Cash and cash equivalents
Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and deposits at call or with an original maturity of a specific term.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(d) Financial instruments
Financial assets
All financial assets are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Where an asset is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition.

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

Held to maturity investments
These are investments that have fixed maturities and it is the Society's intention to hold these investments to maturity. Any investments held to maturity by the Society are stated at amortised cost using the effective interest method.

Financial assets at fair value through profit and loss
A financial asset is classified in this category if it is held for trading; that is principally with the objective of selling in the short-term with a profit making intention. In addition, any other financial assets so designated by management on initial recognition are included in this category. Realised and unrealised gains and losses arising from changes in fair value of these assets are included in the Statement of Comprehensive Income in the period which they arise.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available for sale financial assets
Available for sale financial assets include all financial assets not included in the above categories. Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from the changes in fair value are taken directly to equity.

Financial liabilities
Financial liabilities, including loans and borrowings, are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms-length transactions, reference to similar instruments and pricing models.

Impairment
At each reporting date the committee members assess whether there is objective evidence that a financial instrument has been impaired. In the case of the 'available-for-sale' financial assets, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

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

(f) Property, plant and equipment

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

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

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

Property
Freehold land and buildings are measured on the fair value basis. Changes in values are reflected directly in the asset revaluation reserve. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the Statement of Comprehensive Income.

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

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

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

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, except leasehold improvements, which are over the term of the lease.

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

	Depreciation Rates
CLASS OF PROPERTY, PLANT AND EQUIPMENT	
Buildings	2.50%
Furniture, plant and equipment	20%
Motor Vehicles – Cars	22.50%
Leasehold improvements	Lower of useful lives and life of the lease

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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

The recoverable amount of property, plant and equipment is the greater of fair value less costs to sell and value in use. Value in use is the depreciated replacement cost of an asset when the future economic benefits of the 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.

(g) Intangibles
All intangibles are initially recognised at their cost, or, when acquired for no consideration, at their fair value at the date of acquisition.

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

Computer Software
Computer software is carried at its cost less accumulated amortisation and impairment losses; it has a finite life, and is amortised on a straight line basis over 3 years.

(h) Impairment of non-financial assets
At each reporting date, the Society reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication 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 asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Inventories
Inventories are valued at the lower of cost and net realisable value. Where inventories are held for distribution or are to be consumed by the Society in providing services or aid at no or nominal charge, they are valued at the lower of cost and replacement cost.

(j) Trade and other receivables
Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectable 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.

(k) Trade creditors and other payables
Trade creditors and other payables represent liabilities for goods and services provided to the Society prior to the end of the financial year that are unpaid. The amounts are unsecured and are normally settled within 30 days. The carrying amount of the creditors and payables is deemed to reflect fair value.

(l) Leases
Finance leases which transfer to the Society substantially all the risks and benefits included in the ownership of the leased item are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the Statement of Comprehensive Income. The fair value of the leases is estimated as the present value of future cash flows, discounted at market interest rates. The carrying value of the leases is considered a reasonable reflection of fair value.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight line basis over the lease term.

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

(m) Employee benefits

Employee benefits comprise salaries and wages, annual, accumulating sick and long service leave, and contributions to superannuation plans.

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

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

ACT LSL Portable Provision

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

(n) Make good provisions

Costs required to return certain leased premises to their original condition as set out in the lease agreements are recognised as a provision in the financial statements. The provision has been calculated as an estimate of future costs and discounted to a present value.

(o) Critical accounting judgements, estimates and assumptions

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

(i) Revaluation of Property, Plant and Equipment

The entity carries its land and buildings at fair value, with changes in fair value being recognised in other comprehensive income. The entity engaged independent valuation specialists to assess fair value as at 30 June 2012 for land and buildings. Land and buildings were valued by reference to market based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

(ii) Make good provision

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

(p) Interest–free long term loans

Interest free long term loans are recognised on receipt at its fair value based on the present value of all future payments discounted using the prevailing market rate of interest on instruments that have a similar type of interest rate and credit risk. The net discount in interest free (concessional) loans is recognised in the Statement of Comprehensive Income over the term of the loan.

(q) New standards and interpretations issued but not yet effective

The Society has reviewed the new accounting standards and interpretations that will be applicable to the next financial year. The Society is confident that the new standards and interpretations will not materially affect the financial report of the Society and the Society will be able to comply with all the relevant accounting standards to meet its financial reporting obligations.

NOTE 2: REVENUE

	2015 $	2014 $
(a) Government Grants		
People in Need services	1,252,576	1,178,448
Mental Health & Homeless services	3,430,585	3,380,429
	4,683,161	**4,558,877**
(b) Sale of Goods		
Sales - Centres of Charity	6,710,737	5,987,753
Sales - Other	23,648	35,798
	6,734,385	**6,023,551**
(c) Client Contributions		
Homeless & Mental Health services	718,075	942,691
	718,075	**942,691**
(d) Fundraising		
Donations & Appeals	1,651,612	1,749,894
	1,651,612	**1,749,894**
(e) Other Revenue		
Interest received	43,783	49,146
Bequests	171,496	36,931
One Off Contribution National Office	-	300,000
Sundry income	144,178	229,350
	359,457	**615,427**
(f) Net (loss)/gain on sale of assets	**(95,941)**	**5,455**
Total Revenue	**14,050,749**	**13,895,895**

NOTE 3: OPERATING EXPENSES
Other expenses from ordinary activities

		2015 $	2014 $
	Surplus for the period has been determined after:		
(i)	Depreciation of non-current assets		
	– Buildings	304,374	420,459
	– Plant and equipment	127,926	134,234
	– Leasehold Improvements/Make Good	4,687	-
	– Motor vehicles	42,499	27,476
	Total Depreciation	479,486	582,169
(ii)	Remuneration of the auditor of the association for: – auditing the financial report	36,594	30,000
(iii)	Rental expense on operating leases minimum lease payments	981,431	1,016,613
(iv)	Net discount on concessional loan	15,119	21,430
(v)	Transfers to related entities:		
	– National office levies	111,822	110,900
(vi)	Defined contribution: superannuation expense	808,876	797,226
(vii)	Bad debt expense	149,032	93,294
(viii)	Employee Benefits Expense		
	Wages and salaries	5,651,311	6,256,841
	Superannuation expense	808,876	797,226
	Termination benefits	27,343	101,607
	Total Employee Benefits	6,487,530	7,155,674

NOTE 4: CASH AND CASH EQUIVALENTS	2015 $	2014 $
Cash on hand	142,418	183,351
Cash at bank	2,907,417	2,182,090
	3,049,835	**2,365,441**

NOTE 5: TRADE AND OTHER RECEIVABLES		
Sundry Debtors	98,203	37,395
Property Debtors	69,133	121,642
	167,336	159,037
Less provision for doubtful debts	(28,718)	-
	138,618	**159,037**

Analysis of allowance for Property Doubtful Debts:

At 1 July 2013	-
At 30 June 2014	-
Charge for the year	28,718
At 30 June 2015	28,718

The ageing analysis of trade receivables is as follows:

		Current		Past due but not impaired		Past due and impaired
	Total	**30 days**	**30-60 days**	**61-90 days**	**>91 days**	**>91 days**
2015	167,336	126,168	8,307	4,143	-	28,718
2014	159,037	75,628	24,245	19,292	39,872	-

NOTE 6: INVENTORY		
Inventory (Gift Cards)	38,605	43,450
	38,605	**43,450**

Stock on hand is made up of Gift Cards purchased but not yet issued to clients as at 30 June 2015.

NOTE 7: OTHER ASSETS - CURRENT		
Prepayments	180,541	116,010
	180,541	**116,010**

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	2015 $	2014 $
Land		
At fair value	2,456,900	2,456,900
	2,456,900	**2,456,900**
Buildings		
At fair value	12,382,473	12,464,524
Less accumulated depreciation	(926,745)	(1,020,450)
	11,455,728	**11,444,074**
Leasehold Improvements/Make Good		
At cost	25,513	51,513
Less accumulated depreciation	(18,874)	(38,937)
	6,639	**12,576**
Furniture, Plant & Equipment		
At cost	2,065,288	1,963,438
Less accumulated depreciation	(1,884,172)	(1,806,029)
	181,116	**157,409**
Motor Vehicles		
At cost	1,016,000	1,047,796
Less accumulated depreciation	(912,244)	(934,619)
	103,756	**113,177**
	14,204,139	**14,184,136**

No valuations were performed for the 2014-2015 Financial Year.

An independent valuation of land and buildings was carried out by various local level valuers to provide a fair value as at 30 June 2012. Revaluation increments of $7,173,144 for buildings, and revaluation increments of $274,210 for land were credited to the asset revaluation reserve by asset class at that time and included in the equity section of the Statement of Financial Position. The committee believes the fair value of land and buildings has not changed significantly, since the last formal valuation, (either increasing or decreasing these values).

NOTE 8: PROPERTY, PLANT & EQUIPMENT (CONT.)

Reconciliations

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

	2015 $	2014 $
Land		
Carrying amount at beginning of financial year	2,456,900	2,456,900
Additions	-	-
Carrying amount at end of financial year	**2,456,900**	**2,456,900**
Buildings		
Carrying amount at beginning of financial year	11,444,074	11,617,716
Additions	417,050	207,880
Disposals	(101,022)	-
Less depreciation	(304,374)	(381,522)
Carrying amount at end of financial year	**11,455,728**	**11,444,074**
Leasehold Improvements/Make Good		
Carrying amount at beginning of financial year	12,576	-
Additions	-	51,513
Disposal	(1,250)	-
Less depreciation	(4,687)	(38,937)
Carrying amount at end of financial year	**6,639**	**12,576**
Furniture, Plant & Equipment		
Carrying amount at beginning of financial year	157,410	122,015
Additions	153,331	169,629
Disposal	(1,699)	-
Less depreciation	(127,926)	(134,234)
Carrying amount at end of financial year	**181,116**	**157,410**
Motor Vehicles		
Carrying amount at beginning of financial year	113,177	114,335
Additions	36,798	52,274
Disposals	(3,720)	(25,956)
Less depreciation	(42,499)	(27,476)
Carrying amount at end of financial year	**103,756**	**113,177**
Total Property, Plant & Equipment		
Carrying amount at beginning of financial year	14,184,136	14,310,966
Additions	607,180	481,296
Disposals	(107,691)	(25,956)
Less depreciation	(479,486)	(582,170)
Carrying amount at end of financial year	**14,204,139**	**14,184,136**

	2015 $	2014 $
NOTE 9: TRADE AND OTHER PAYABLES		
Trade creditors	256,300	269,380
Other creditors and other accruals	87,813	84,563
GST payable	21,010	10,849
Grants in advance	2,629	34,555
Accruals	623,411	553,633
	991,163	**952,980**
NOTE 10: PROVISIONS		
PROVISIONS - CURRENT		
Provision for Make Good	25,513	51,513
Deferred Lease Liability	7,372	9,818
	32,885	**61,331**
Employee benefits		
Annual Leave	512,846	569,628
Long Service Leave	227,827	287,618
	740,673	**857,246**
	773,558	**918,577**
PROVISIONS - NON CURRENT		
Deferred Lease Liability	52,488	18,569
Employee benefits		
Long Service Leave	-	31,231
	52,488	**49,800**
NOTE 11: LOANS AND BORROWINGS		
Current	91,698	84,881
Non - Current	48,575	140,273
	140,273	**225,154**

Loans comprised of:

NSW Council unsecured loan, original amount $500,000, $25,000 payable quarterly from 28 March 2012 over a 60-month term, interest-free.

NOTE 12: KEY MANAGEMENT PERSONNEL

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the organisation, directly or indirectly, including its committee members, is considered key management personnel.

The aggregate compensation of key management personnel of the Society is set out below:

	2015 $	2014 $
Short term benefits	827,389	824,837
Long term benefits	101,931	97,710
Post-employment benefits	94,652	87,781
Total Benefits	**1,023,972**	**1,010,328**

ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13: RESERVES AND RETAINED EARNINGS

General reserve

The general reserve represents funds set aside for future expansion of the Society.

Asset revaluation reserve

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

NOTE 14: LEASE COMMITMENTS

	2015 $	2014 $
Property – Operating Leases		
Not later than one year	529,767	485,698
Later than one year but not later than 5 years	1,568,628	1,647,075
Later than five years	-	63,867
Minimum lease payments	**2,098,395**	**2,196,640**

The Society has entered into commercial leases for a number of buildings with lease terms between 1 and 7 years. The Society has the option under the leases to renew the lease for additional terms of 1 to 7 years.

NOTE 15: STATEMENT OF CASH FLOWS INFORMATION

	2015	2014
Reconciliation of cash flow from operations with surplus/(deficit) for the period		
Operating surplus/(deficit)	932,693	(62,927)
Non-cash flows in operating deficit:		
Depreciation and amortisation	479,486	582,170
Net Loss(profit) on sale of assets	95,941	(5,455)
Net discount on concessional loan	15,119	21,430
Changes in assets and liabilities:		
decrease in receivables and inventories	25,264	82,567
(Increase) in other assets	(64,531)	(85,971)
Increase in provisions	(142,331)	(533)
Increase/(decrease) in payables	38,183	(274,722)
Cash flows from operations	**1,379,824**	**256,559**

NOTE 16: FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Society's financial instruments consist mainly of deposits with banks, short-term investments, listed Australian equities, and accounts receivable and payable.

(i) Treasury Risk Management

The Society's risk management policies and objectives are designed to minimise the potential impacts of risks.

(ii) Financial Risks

The main risks the Society is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The Society is subject to normal commercial interest rate fluctuations on its bank accounts and money market instruments. For further details on interest rate risk, refer to Note 16(b).

Liquidity risk

The Society manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

(b) *Interest rate risk*

The Society's exposure to interest rate risks, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on those financial assets and liabilities, are presented in the schedule on the following pages.

Financial Instruments	**Weighted average effective interest rate**	**Floating Interest Rate**	**Non-Interest bearing**	**Total carrying amount as per the statement of financial position**
	2015 %	**2015 $**	**2015 $**	**2015 $**
(i) Financial Assets				
Cash on hand		-	142,418	142,418
Cash at bank	2.06%	2,907,417	-	2,907,417
Receivables		-	167,336	167,336
Total Financial Assets		**2,907,417**	**309,754**	**3,217,171**
(ii) Financial Liabilities				
Trade Creditors		-	256,300	256,300
Other creditors and accruals		-	87,813	87,813
Loans and borrowings		-	140,273	140,273
Accruals		-	623,411	623,411
Total Financial Liabilities		**-**	**1,107,797**	**1,107,797**

NOTE 16: FINANCIAL INSTRUMENTS (CONT.)

Financial Instruments	Weighted average effective interest rate	Floating Interest Rate	Non-Interest bearing	Total carrying amount as per the statement of financial position
	2014	2014	2014	2014
	%	$	$	$
(i) Financial Assets				
Cash on hand		-	183,351	183,351
Cash at bank	2.15%	2,182,090	-	2,182,090
Receivables		-	159,037	159,037
Total Financial Assets		**2,182,090**	**342,388**	**2,524,478**
(ii) Financial Liabilities				
Trade Creditors		-	269,380	269,380
Other creditors and accruals		-	84,563	84,563
Loans and borrowings		-	225,154	225,154
Accruals		-	553,633	553,633
Total Financial Liabilities		**-**	**1,132,730**	**1,132,730**

c) Fair value of financial instruments

The Society considers that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

(b) Sensitivity Analysis

The organisation has not performed a sensitivity analysis relating to its exposure to interest rate risk, price or foreign exchange risk at balance sheet date, as the Society is not subject to any material exposure to these risks.

NOTE 17: EVENTS SUBSEQUENT TO BALANCE DATE

There are no events after the reporting date that will materially affect the financial statements.

NOTE 18: ECONOMIC DEPENDENCY

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

NOTE 19: RELATED PARTIES

For the period ended 30 June 2015, St Vincent de Paul Society entities, the NSW State Council and the National Council, have had transactions with the Territory Council of Canberra/Goulburn during the period and are considered related parties. Transactions with the related parties: Levies paid to the National Council. This amounted to $111,822 (2014: $110,900). One off contribution received from National Council (2014: $300,000).

Loan outstanding to NSW Council, refer note 11.

NOTE 20: CONTINGENT ASSETS/LIABILITIES

In the year to 30 June 2014, the telephone systems of the Society were illegally used by a third party to a value of $32,079. Telstra has raised an invoice to the Society for the cost of the illegal use which the Society is disputing. The Society has not paid nor accrued the amount of the dispute as the committee believes the Society did not incur the expense. Discussions continue with Telstra.

NOTE 21: ASSOCIATION & COMPANY DETAILS

(a) The registered office of the association and company is:
St Vincent de Paul Society
15 Denison Street
Deakin ACT 2600

(b) The principal place of business is:
St Vincent de Paul Society
15 Denison Street
Deakin ACT 2600

ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2015

In accordance with a resolution of the members of St Vincent de Paul Society Canberra/Goulburn, we state that in the opinion of the members:

(a) the Society is not a reporting entity as defined in the Australian Accounting Standards;

(b) the financial statements and notes of the Society are in accordance with the *Associations Incorporation Act 1991* and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

(i) giving a true and fair view of the Society's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2013*;

(c) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

On behalf of the committee by:

FRANK BRASSIL
President

WARWICK FULTON
Vice President

Dated this EIGHTH day of SEPTEMBER 2015

ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

INDEPENDENT AUDIT REPORT

Ernst & Young
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Independent auditor's report to the members of St Vincent de Paul Society Canberra/Goulburn

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report of St Vincent de Paul Society Canberra/Goulburn (the 'registered entity'), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee members' report.

Committee's responsibility for the financial report

The committee of the registered entity is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and is appropriate to meet the needs of the members.

The committee's responsibility also includes such internal controls as the committee determines are necessary to enable the preparation of a financial report that is 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 have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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.

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 judgment, 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 controls relevant to the preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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 *Australian Charities and Not-for-Profits Commission Act 2012*. We have given to the committee of the registered entity a written Auditor's Independence Declaration.

Opinion

In our opinion the financial report of St Vincent de Paul Society Canberra/Goulburn is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

a. giving a true and fair view of the registered entity'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 to the extent described in Note 1, and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committees' financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Report on the requirements of the ACT Charitable Collections Act 2003 and the ACT Charitable Collections Regulations 2003

In our opinion:

a) the financial report of St Vincent de Paul Society Canberra/Goulburn shows a true and fair view of the financial results of fundraising appeals for the year ended 30 June 2015;

b) the financial report has been properly drawn up, and associated records of St Vincent de Paul Society Canberra/Goulburn have been properly kept during the year ended 30 June 2015 in accordance with the *Charitable Collections Act 2003 (ACT)*; and

c) money received as a result of fundraising appeals conducted during the year ended 30 June 2015, has been properly accounted for and applied in accordance with the *Charitable Collections Act 2003 (ACT)*.

Ernst & Young

Ernst & Young

Meredith Scott

Meredith Scott
Partner
Canberra
9 September 2015

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Building a better working world

Auditor's Independence Declaration to the Members of St Vincent de Paul Society Canberra/Goulburn

In relation to our audit of the financial report of St Vincent de Paul Society Canberra/Goulburn for the financial year ended 30 June 2015, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Australian Charities and Not-for profits Commission Act 2012* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Meredith Scott

Meredith J Scott
Partner
9 September 2015