# ST VINCENT DE PAUL SOCIETY
# CANBERRA/GOULBURN
# SPECIAL PURPOSE FINANCIAL REPORT
# FOR THE YEAR ENDED 30 JUNE 2016

**ST VINCENT DE PAUL SOCIETY**
**CANBERRA/GOULBURN**

**FINANCIAL REPORT**
**FOR THE YEAR ENDED 30 JUNE 2016**

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# ST VINCENT DE PAUL SOCIETY
# CANBERRA/GOULBURN

## COMMITTEE MEMBERS' REPORT
## FOR THE YEAR ENDED 30 JUNE 2016

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 – finished March 2016 |
| Warwick Fulton | Vice President Conferences / President |
| Bernard Meadley | Vice President Centres – started March 2016 |
| Pat Farrelly | Treasurer |
| Kate Barton | Vice President - Youth |
| Nick Stuparich | Vice President Special Works – finished March 2016 |
| Paul Trezise | Chief Executive Officer |

### Principal Activities

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

- to follow the teaching and charism of Blessed Frederic Ozanam within the Roman Catholic Archdiocese of Canberra 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 2015-2016 year.

### Operating Result

The surplus from the ordinary activities amounted to **$2,692,983** (2015: $932,693).
After taking into account the impact of revaluation of land and buildings the total comprehensive income for the year was a deficit of $1,775,430.

Signed in accordance with a resolution of the members of the committee.

**WARWICK FULTON**
*President*

P. A. Farrelly
**PAT FARRELLY**
*Treasurer*

Dated this seventh day of September 2016

## ST VINCENT DE PAUL SOCIETY
## CANBERRA/GOULBURN

## STATEMENT OF COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 30 JUNE 2016

| | NOTE | 2016<br>$ | 2015<br>$ |
|---|---|---|---|
| **Revenue** | | | |
| Government grants | 2(a) | 5,075,932 | 4,683,161 |
| Sale of goods | 2(b) | 7,406,794 | 6,734,385 |
| Client contributions | 2(c) | 873,749 | 718,075 |
| Fundraising income | 2(d) | 1,732,546 | 1,651,612 |
| Other revenue | 2(e) | 1,229,915 | 359,457 |
| **Total revenue from operating activities** | | **16,318,936** | **14,146,690** |
| **Other Income** | | | |
| Net (loss)/gain on disposal of property, plant & equipment | 2(f) | 850 | (95,941) |
| **Operating Expenses** | | | |
| Centres of Charity | | 4,422,676 | 4,272,567 |
| Administration | | 2,236,290 | 2,184,883 |
| Fundraising | | 484,002 | 490,992 |
| | | **7,142,968** | **6,948,442** |
| **Total funds available for community services** | | **9,176,818** | **7,102,307** |
| **Community Services Expenses** | | | |
| People in Need services | | 2,259,245 | 1,866,515 |
| Homeless & Mental Health services | | 4,118,270 | 4,191,277 |
| | | **6,377,515** | **6,057,792** |
| Transfers to related entities | 19 | 106,320 | 111,822 |
| **Total Community Services and Other Expenses** | | **13,626,803** | **13,118,056** |
| **Surplus for the period** | | **2,692,983** | **932,693** |
| **Other Comprehensive Income** | | | |
| Other Comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | |
| Revaluation of land and buildings | | (4,468,413) | - |
| **Total comprehensive income for the year** | | **(1,775,430)** | **932,693** |

The accompanying notes form part of these financial statements

# ST VINCENT DE PAUL SOCIETY
# CANBERRA/GOULBURN

## STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2016

| | NOTE | 2016 $ | 2015 $ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 4 | 4,214,451 | 3,049,835 |
| Trade and other receivables | 5 | 251,720 | 138,618 |
| Inventory | 6 | 55,391 | 38,605 |
| Other assets | 7 | 233,597 | 180,541 |
| **TOTAL CURRENT ASSETS** | | **4,755,159** | **3,407,599** |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 8 | 10,706,412 | 14,204,139 |
| **TOTAL NON-CURRENT ASSETS** | | **10,706,412** | **14,204,139** |
| **TOTAL ASSETS** | | **15,461,571** | **17,611,738** |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 9 | 655,875 | 991,163 |
| Provisions | 10 | 778,084 | 773,558 |
| Loans and borrowings | 11 | 45,310 | 91,698 |
| **TOTAL CURRENT LIABILITIES** | | **1,479,269** | **1,856,419** |
| **NON-CURRENT LIABILITIES** | | | |
| Provisions | 10 | 103,476 | 52,488 |
| Loans and borrowings | 11 | - | 48,575 |
| **TOTAL NON-CURRENT LIABILITIES** | | **103,476** | **101,063** |
| **TOTAL LIABILITIES** | | **1,582,745** | **1,957,482** |
| **NET ASSETS** | | **13,878,826** | **15,654,256** |
| **EQUITY** | | | |
| Reserves | 13 | 3,807,247 | 8,275,659 |
| Retained earnings | | 10,071,579 | 7,378,597 |
| **TOTAL EQUITY** | | **13,878,826** | **15,654,256** |

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 2016

| | $ Retained Earnings | $ Asset Revaluation Reserve | $ General Reserves | $ Total Equity |
|---|---|---|---|---|
| At 1 July 2014 | 6,445,903 | 8,274,832 | 828 | 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** | **7,378,596** | **8,274,832** | **828** | **15,654,256** |
| Surplus for the year | 2,692,983 | | - | 2,692,983 |
| Other comprehensive income | - | (4,468,413) | - | (4,468,413) |
| Total comprehensive income | 2,692,983 | (4,468,413) | - | (1,775,430) |
| **At 30 June 2016** | **10,071,579** | **3,806,419** | **828** | **13,878,826** |

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 2016

| | NOTE | 2016<br>$ | 2015<br>$ |
|---|---|---|---|
| **Cash flows From Operating Activities:** | | | |
| Receipts from operating activities | | 17,781,741 | 15,539,141 |
| Interest income | | 55,553 | 43,783 |
| Payments to suppliers & employees | | (15,084,863) | (14,203,100) |
| Net cash from operating activities | **15** | **2,752,431** | **1,379,824** |
| | | | |
| **Cash flows From Investing Activities:** | | | |
| Proceeds from sale of property, plant and equipment | | 850 | 11,750 |
| Purchase of property, plant and equipment | | (1,488,665) | (607,180) |
| Net cash used in investing activities | | **(1,487,815)** | **(595,430)** |
| | | | |
| **Cash flows From Financing Activities:** | | | |
| Payment of borrowings | | (100,000) | (100,000) |
| Net cash used in financing activities | | **(100,000)** | **(100,000)** |
| | | | |
| Net increase in cash and cash equivalents | | 1,164,616 | 684,394 |
| Cash and cash equivalents at the beginning of the financial period | | 3,049,835 | 2,365,441 |
| Cash and cash equivalents at the end of the financial period | **4** | **4,214,451** | **3,049,835** |

The accompanying notes form part of these financial statements

## 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 consolidated 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 the 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 *Australian Charities and Not-For-Profits Commission Regulation 2013*, 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 recognized 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 or on behalf of 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*
Interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of comprehensive income.

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

*Bequests*
Bequests 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.

### (a) 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.

### (b) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

## NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

### (c) Current versus non-current classification (continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Society classifies all other liabilities as non-current.

### (d) 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.

### (e) 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.

*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.

*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.

*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. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty. Impairment losses are recognised in the Statement of Comprehensive Income.

## NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

### (f) 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.

### (g) 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.

*Property*
Freehold and leasehold land and buildings are measured on the fair value basis. Changes in values are reflected directly in the asset revaluation reserve. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the Statement of Comprehensive Income. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in Other Comprehensive Income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

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

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

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

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 and make good | Lower of useful lives and life of the lease |

## NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

### (g) Property, plant and equipment (continued)

*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.

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

*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. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

### (i) 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.

### (j) 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.

### (k) 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.

## NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

**(l) 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.

**(m) 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.

**(n) 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.

**(o) 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.

## NOTE 1: SUMMARY OF ACCOUNTING POLICIES (CONT.)

**(p) 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 recognized in other comprehensive income. The entity engaged independent valuation specialists to assess fair value as at 30 June 2016 for land and buildings. Land and buildings were valued either by reference to market based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property, or by reference to depreciated replacement cost.

(ii) Make good provision

A provision has been recognized 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.

**(q) Interest free long term loans**

Interest free long term loans are recognised on receipt at their 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.

**(r) New standards and interpretations issued but not yet effective**

The Society has reviewed the new accounting standards and interpretations that have been issued but are not yet applicable. The Society's assessment over the applicable standards is as follows:

| Reference | Summary | Application date of standard | Application date for the Society | Impact on the Society |
|---|---|---|---|---|
| AASB 16 - *Leases* | The key features of AASB 16 are as follows:<br>**Lessee accounting**<br>• Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.<br>• A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.<br>• Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.<br>• AASB 16 contains disclosure requirements for lessees. | 1 January 2019 | 1 July 2019 | The effect on the Society will be that material operating leases would come 'on balance sheet'. |

ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 JUNE 2016**

## NOTE 2: REVENUE

| | 2016 $ | 2015 $ |
|---|---|---|
| **(a) Government Grants** | | |
| People in Need services | 1,322,862 | 1,252,576 |
| Mental Health & Homeless services | 3,753,070 | 3,430,585 |
| | **5,075,932** | **4,683,161** |
| **(b) Sale of Goods** | | |
| Sales - Centres of Charity | 7,382,343 | 6,710,737 |
| Sales - Other | 24,451 | 23,648 |
| | **7,406,794** | **6,734,385** |
| **(c) Client Contributions** | | |
| Homeless & Mental Health services | 873,749 | 718,075 |
| | **873,749** | **718,075** |
| **(d) Fundraising** | | |
| Donations & Appeals | 1,732,546 | 1,651,612 |
| | **1,732,546** | **1,651,612** |
| **(e) Other Revenue** | | |
| Interest received | 55,553 | 43,783 |
| Bequests | 1,094,014 | 171,496 |
| Sundry income | 80,348 | 144,178 |
| | **1,229,915** | **359,457** |
| **(f) Net (loss)/gain on sale of assets** | **850** | **(95,941)** |
| **Total Revenue** | **16,319,786** | **14,050,749** |

## NOTE 3: OPERATING EXPENSES
**Other expenses from ordinary activities**

Surplus for the period has been determined after:

| | | 2016 $ | 2015 $ |
|---|---|---|---|
| (i) | Depreciation of non-current assets | | |
| | – Buildings | 268,090 | 304,374 |
| | – Plant and equipment | 164,009 | 127,926 |
| | – Leasehold Improvements/Make Good | 6,259 | 4,687 |
| | – Motor vehicles | 79,621 | 42,499 |
| | Total Depreciation | 517,979 | 479,486 |
| (ii) | Remuneration of the auditor of the association for: | | |
| | – auditing the financial report | 38,147 | 36,594 |
| (iii) | Rental expense on operating leases minimum lease payments | 1,049,866 | 981,431 |
| (iv) | Net discount on concessional loan | 5,037 | 15,119 |
| (v) | Transfers to related entities: | | |
| | – National office levies | 106,320 | 111,822 |
| (vi) | Defined contribution: superannuation expense | 855,948 | 808,876 |
| (vii) | Bad debt expense | 67,410 | 149,032 |
| (viii) | Employee Benefits Expense | | |
| | Wages and salaries | 6,041,144 | 5,651,311 |
| | Superannuation expense | 855,948 | 808,876 |
| | Termination benefits | - | 27,343 |
| | Total Employee Benefits | 6,897,092 | 6,487,530 |

| NOTE 4: CASH AND CASH EQUIVALENTS | 2016<br>$ | 2015<br>$ |
|---|---|---|
| Cash on hand | 161,623 | 142,418 |
| Cash at bank | 4,052,828 | 2,907,417 |
| | **4,214,451** | **3,049,835** |

| NOTE 5: TRADE AND OTHER RECEIVABLES | | |
|---|---|---|
| Sundry debtors | 191,924 | 98,203 |
| Property debtors | 74,711 | 69,133 |
| | 266,635 | 167,336 |
| Less provision for doubtful debts | (14,915) | (28,718) |
| | **251,720** | **138,618** |

**Analysis of allowance for Property Doubtful Debts:**

| | |
|---|---|
| At 1 July 2014 | - |
| Charge for the year | 28,718 |
| At 30 June 2015 | 28,718 |
| | |
| Amounts utilised | (13,803) |
| At 30 June 2016 | 14,915 |

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** |
| **2016** | 266,635 | 190,941 | 33,409 | 8,098 | 19,272 | 14,915 |
| **2015** | 167,336 | 126,168 | 8,307 | 4,143 | | 28,718 |

| NOTE 6: INVENTORY | | |
|---|---|---|
| Inventory (Gift Cards) | 55,391 | 38,605 |
| | **55,391** | **38,605** |

Stock on hand is made up of Gift Cards purchased but not yet issued to clients as at 30 June 2016.

| NOTE 7: OTHER ASSETS - CURRENT | | |
|---|---|---|
| Prepayments | 233,597 | 180,541 |
| | **233,597** | **180,541** |

| | 2016 $ | 2015 $ |
|---|---|---|
| **NOTE 8: PROPERTY, PLANT AND EQUIPMENT** | | |
| **Land** | | |
| At fair value | 2,306,900 | 2,456,900 |
| | **2,306,900** | **2,456,900** |
| **Buildings** | | |
| At fair value | 7,748,045 | 12,382,473 |
| Less accumulated depreciation | - | (926,745) |
| | **7,748,045** | **11,455,728** |
| **Make Good Asset** | | |
| At cost | 45,513 | 25,513 |
| Less accumulated depreciation | (25,133) | (18,874) |
| | **20,380** | **6,639** |
| **Furniture, Plant & Equipment & Leasehold improvements** | | |
| At cost | 2,618,709 | 2,065,289 |
| Less accumulated depreciation | (2,086,538) | (1,884,173) |
| | **532,171** | **181,116** |
| **Motor Vehicles** | | |
| At cost | 1,003,589 | 1,016,000 |
| Less accumulated depreciation | (904,673) | (912,244) |
| | **98,916** | **103,756** |
| | **10,706,412** | **14,204,139** |

Valuations were performed for the 2015-2016 financial year for all land and buildings.

An independent valuation of land and buildings was carried out by various local level valuers to provide a fair value as at 30 June 2016. A revaluation decrement of $4,318,413 for buildings, and a revaluation decrement of $150,000 for land were debited to the asset revaluation reserve in the equity section of the statement of financial position and credited to land and buildings by asset class at that time.

The revalued land and buildings consist of office and sales centre properties in Australia. Management determined that these constitute one class of asset under IFRS 13, based on the nature, characteristics and risks of the property.

Land and buildings were valued either by reference to market based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property, or by reference to depreciated replacement cost.

As at the date of revaluation on 30 June 2016, the properties' fair values are based on valuations performed by Opteon Property Group Limited and Regional and Rural Valuers Pty Limited, accredited independent valuers who have valuation experience for similar properties in Australia.

## 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:

| | 2016<br>$ | 2015<br>$ |
|---|---|---|
| **Land** | | |
| Carrying amount at beginning of financial year | 2,456,900 | 2,456,900 |
| Additions | - | - |
| Revaluation adjustment | (150,000) | - |
| Carrying amount at end of financial year | **2,306,900** | **2,456,900** |
| **Buildings** | | |
| Carrying amount at beginning of financial year | 11,455,728 | 11,444,074 |
| Additions | 878,820 | 417,050 |
| Disposal | - | - |
| Revaluation adjustment | (4,318,413) | (101,022) |
| Less depreciation | (268,090) | (304,374) |
| Carrying amount at end of financial year | **7,748,045** | **11,455,728** |
| **Make Good Asset** | | |
| Carrying amount at beginning of financial year | 6,639 | 12,576 |
| Additions | 20,000 | - |
| Disposals | - | (1,250) |
| Less depreciation | (6,259) | (4,687) |
| Carrying amount at end of financial year | **20,380** | **6,639** |
| **Furniture, Plant & Equipment & Leasehold improvements** | | |
| Carrying amount at beginning of financial year | 181,116 | 157,410 |
| Additions | 515,064 | 153,331 |
| Disposal | - | (1,699) |
| Less depreciation | (164,009) | (127,926) |
| Carrying amount at end of financial year | **532,171** | **181,116** |
| **Motor Vehicles** | | |
| Carrying amount at beginning of financial year | 103,756 | 113,177 |
| Additions | 74,781 | 36,798 |
| Disposals | - | (3,720) |
| Less depreciation | (79,621) | (42,499) |
| Carrying amount at end of financial year | **98,916** | **103,756** |
| **Total Property, Plant & Equipment** | | |
| Carrying amount at beginning of financial year | 14,204,139 | 14,184,136 |
| Additions | 1,488,665 | 607,180 |
| Disposals | - | (107,691) |
| Revaluation adjustment | (4,468,413) | - |
| Depreciation | (517,979) | (479,486) |
| Carrying amount at end of financial year | **10,706,412** | **14,204,139** |

| | 2016 $ | 2015 $ |
|---|---|---|
| **NOTE 9: TRADE AND OTHER PAYABLES** | | |
| Trade creditors | 290,598 | 256,300 |
| Other creditors and other accruals | 100,153 | 87,813 |
| GST payable | 11,201 | 21,010 |
| Grants in advance | 19,500 | 2,629 |
| Accruals | 234,423 | 623,411 |
| | **655,875** | **991,163** |
| **NOTE 10: PROVISIONS** | | |
| **PROVISIONS - CURRENT** | | |
| Provision for make good | 45,513 | 25,513 |
| Deferred lease liability | 3,339 | 7,372 |
| | **48,852** | **32,885** |
| ***Employee benefits*** | | |
| Annual leave | 536,209 | 512,846 |
| Long service leave | 193,023 | 227,827 |
| | **729,232** | **740,673** |
| | **778,084** | **773,558** |
| **PROVISIONS - NON CURRENT** | | |
| Deferred Lease Liability | 103,476 | 52,488 |
| | **103,476** | **52,488** |
| **NOTE 11: LOANS AND BORROWINGS** | | |
| Current | 45,310 | 91,698 |
| Non - Current | - | 48,575 |
| | **45,310** | **140,273** |

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 association, 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:

| | 2016 $ | 2015 $ |
|---|---|---|
| Short term benefits | 820,955 | 827,389 |
| Long term benefits | 105,596 | 101,931 |
| Post-employment benefits | 113,759 | 94,652 |
| **Total Benefits** | **1,040,310** | **1,023,972** |

## NOTE 13: RESERVES

**General reserve**

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

**Asset revaluation reserve**

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

| NOTE 14: LEASE COMMITMENTS | 2016 $ | 2015 $ |
|---|---|---|
| **Property – Operating Leases** | | |
| Not later than one year | 650,613 | 529,767 |
| Later than one year but not later than 5 years | 1,856,476 | 1,568,628 |
| Later than five years | - | - |
| Minimum lease payments | **2,507,089** | **2,098,395** |

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 leases for additional terms of 1 to 7 years.

## NOTE 15: STATEMENT OF CASH FLOWS

| **Reconciliation of cash flow from operations with surplus/(deficit) for the period** | | |
|---|---|---|
| Operating surplus/(deficit) | 2,692,983 | 932,693 |
| Non-cash flows in operating deficit: | | |
| Depreciation and amortisation | 517,979 | 479,486 |
| Net Loss(profit) on sale of assets | (850) | 95,941 |
| Net discount on concessional loan | 5,037 | 15,119 |
| Changes in assets and liabilities: | | |
| (Increase)/decrease in receivables and inventories | (129,888) | 25,264 |
| (Increase) in other assets | (53,056) | (64,531) |
| Increase/(decrease) in provisions | 55,514 | (142,331) |
| Increase/(decrease) in payables | (335,288) | 38,183 |
| Cash flows from operations | **2,752,431** | **1,379,824** |

## NOTE 16: FINANCIAL INSTRUMENTS

**(a) Financial Risk Management**

The Society's financial instruments consist mainly of deposits with banks, 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 unutilized 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 recognized 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 following schedule:

| **Financial Instruments** | **Weighted average effective interest rate** | **Floating Interest Rate** | **Non-Interest bearing** | **Total carrying amount as per the statement of financial position** |
|---|---|---|---|---|
| | **2016 %** | **2016 $** | **2016 $** | **2016 $** |
| ***(i) Financial Assets*** | | | | |
| Cash on hand | | - | 161,623 | 161,623 |
| Cash at bank | 1.49% | 4,052,828 | - | 4,052,828 |
| Receivables | | - | 266,635 | 266,635 |
| **Total Financial Assets** | | **4,052,828** | **428,258** | **4,481,086** |
| | | | | |
| ***(ii) Financial Liabilities*** | | | | |
| Trade Creditors | | - | 290,598 | 290,598 |
| Other creditors and accruals | | - | 100,153 | 100,153 |
| Loans and borrowings | | - | 45,310 | 45,310 |
| Accruals | | - | 234,423 | 234,423 |
| **Total Financial Liabilities** | | **-** | **670,484** | **670,484** |

## 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 |
|---|---|---|---|---|
| | 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*** | | | | |
| Trader 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** |

**(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.

**(d) Sensitivity Analysis**
The organisation has not performed a sensitivity analysis relating to its exposure to interest rate risk or price 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 year ended 30 June 2016, 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 year and are considered related parties. Transactions with the related parties: Levies paid to the National Council. This amounted to $106,320 (2015: $111,822).
Loan outstanding to NSW Council, refer note 11.

## NOTE 20: CONTINGENT ASSETS/LIABILITIES
There are no contingent assets or liabilities for the financial year 2015-2016.

## 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 2016**

In accordance with a resolution of the committee members of St Vincent de Paul Society Canberra/Goulburn, we state that in the opinion of the committee 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 2016 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:

**WARWICK FULTON**
*President*

**PAT FARRELLY**
*Treasurer*

Dated this seventh day of September 2016

ST VINCENT DE PAUL SOCIETY
CANBERRA/GOULBURN

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016

# INDEPENDENT AUDIT REPORT

Ernst & Young
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Canberra ACT 2600 Australia
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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 2016, 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 2016 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 *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2015*

We have audited the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2015*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non compliance may occur and not be detected. An audit is not designed to detect all instances of non compliance with the requirements described in the above-mentioned Act and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Building a better
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### *Opinion*

In our opinion:

a) the financial report of St Vincent de Paul Society Canberra/Goulburn has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2016, in all material respects, in accordance with:

   i sections 20(1), 22(1-2), 24(1-3) of the *NSW Charitable Fundraising Act 1991*;

   ii sections 10(6) and 11 of the *NSW Charitable Fundraising Regulations 2015*;

b) the money received as a result of fundraising appeals conducted by the society during the financial year ended 30 June 2016 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Act and Regulations.

Ernst & Young

Ernst & Young

Anthony Ewan
Partner
Canberra

7 September 2016

Ernst & Young
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**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 2016, 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

Anthony Ewan
Partner
7 September 2016