

Caroline Chisholm Society

ABN: 42 005 066 919

Financial Report

For the Year Ended 30 June 2024

Caroline Chisholm Society

ABN: 42 005 066 919

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For the Year Ended 30 June 2024

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Caroline Chisholm Society

ABN: 42 005 066 919

Directors' Report

For the Year Ended 30 June 2024

The directors present their report on Caroline Chisholm Society for the financial year ended 30 June 2024.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Paul Webster	Secretary	17 September 1991 - present
Christine Campbell	President	19 October 2023 - present
Philip Gatens	Vice President	21 May 2013 - present
Stephen Mullins	Treasurer	12 May 2015 - present
Katharine Solly	Director	1 June 2021 - 27 March 2024
Angelo Pardo	Director	4 April 2023 - 19 October 2023
Kristen Sikora	Director	13 June 2023 - present
Frances Beaumont	Director	13 June 2023 - present
Anne-Marie Tenni	Director	13 June 2023 - present
Adrienne Daffy	Director	24 October 2023 - present
Louisa Rennie	Director	12 September 2023 - present
Kenneth Graham	Director	18 April 2024 - present

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of Caroline Chisholm Society during the financial year was the provision of support for pregnant women and families with young children. The objectives of the Society remain the provision of quality pregnancy and family support services, achieved via ongoing collaboration with our service partners, staff and community.

There were no significant changes in the nature of Caroline Chisholm Society's principal activities during the financial year.

Review of operations

In the directors' opinion, it has been a challenging year for the Society with a deficit of \$272,862.

The Society works from three well-established local sites in Victoria. The ongoing demand for services in Melbourne's western growth corridor, particularly in Brimbank Melton, is supported by facilities at 977 Mount Alexander Road, Essendon, and Darebin Place, Caroline Springs. In Goulburn Valley, the Society leases premises in Shepparton where our services have been financially supported during the year by a Westpac Safer Children, Safer Communities Grant.

Total revenue for the period ending 30 June 2024 was \$3,114,361 compared to prior period revenue of \$3,235,288 in 2023.

In the opinion of the directors, the Society continued to make significant strides in fulfilling our mission and objectives. Despite operating in a tight fiscal policy environment with limited external funding, we have maintained our commitment to delivering high-quality services and programs.



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Directors' Report

For the Year Ended 30 June 2024

Short and long-term objectives, and strategies for achieving those objectives

The stated strategic goals of the Society in the updated Strategic Plan for 2024-2026 are:

- Keeping families together;
- Strengthening our impact; and
- Develop and nurture our people.

The Society is actively exploring opportunities for growth in areas aligned with existing services.

Information on directors

Paul Webster

Qualifications

Experience

Special Responsibilities

Secretary

MA, LLB

Lawyer

Ex Officio Member of all Committees
Member, Clinical Risk & Committee
Member, Finance Committee
Member, Fundraising Working Group

Christine Campbell

Qualifications

Special Responsibilities

President

BA, DipEd, MBioeth, GAICD

Ex Officio Member of all Committees
Member, Clinical Risk & Governance Committee
Member, Finance Committee
Member, Fundraising Working Group

Philip Gatens

Qualifications

Experience

Special Responsibilities

Vice President

BBus, Grad Dip (BIS), FCPA (ret)

Internal Audit Manager in Financial Services
Sector

Chair, Clinical Risk & Governance Committee

Stephen Mullins

Qualifications

Experience

Special Responsibilities

Treasurer

Dip Financial Planning, Dip Financial Markets, Cert Business Studies
(Accounting), Cert Superannuation Management

Financial Services and small business management and operations

Chair, Finance Committee

Katharine Solly

Qualifications

Experience

Special Responsibilities

Director

BA, BT

Professional writer, volunteer and community
co-ordinator

None

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Directors' Report

For the Year Ended 30 June 2024

Information on directors

Angelo Pardo	Director
Qualifications	LLB; B Phil
Experience	Lawyer
Special Responsibilities	None
Kristen Sikora	Director
Qualifications	M Mkt
Experience	Marketing and communications executive manager; specializing in brand development.
Special Responsibilities	None
Frances Beaumont	Director
Qualifications	B Nursing
Experience	Registered Nurse; Clinical research; human ethics.
Special Responsibilities	Member Clinical Risk & Governance Committee
Anne-Marie Tenni	Director
Qualifications	Bachelor Agriculture, Master Environmental Engineering, Master Ag Rural Development, Grad Dip in Management.
Experience	Environmental management including experience on natural resources boards, quality systems, community development for volunteer groups.
Special Responsibilities	None
Adrienne Daffy	Director
Qualifications	Master of Social Work, Bachelor of Business
Experience	Women's Homelessness and Complex Needs Services
Special Responsibilities	None
Louisa Rennie	Director
Qualifications	Bachelor of Teaching, Graduate Cert in Religious Education, Graduate Cert in Language and Literacy, Master of Leadership and AICD.
Experience	Executive leadership at Melbourne Archdiocese Catholic Schools and CEO Mercy Education Ltd.
Special Responsibilities	Member, Clinical Risk & Governance Committee
Kenneth Graham	Director
Qualifications	Bachelor of Business (with Distinction)
Experience	Finance manager with extensive experience working in large corporates, including experience leading business improvement and transformation projects.
Special Responsibilities	Member, Finance Committee

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Directors' Report

For the Year Ended 30 June 2024

Meetings of directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Paul Webster	12	11
Christine Campbell	9	8
Philip Gatens	12	11
Stephen Mullins	12	11
Katharine Solly	8	6
Angelo Pardo	2	1
Kristen Sikora	12	8
Frances Beaumont	12	10
Anne-Marie Tenni	12	12
Adrienne Daffy	6	5
Louisa Rennie	6	5
Kenneth Graham	3	3

Events after the reporting date

Since 30 June 2024, the Company has received notice of a potential claim against it. Legal advice at this point in time is unable to determine the likelihood of an outcome or any financial exposure

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

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

Director: 

Date: 22/10/24

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Auditor's Independence Declaration to the Directors of Caroline Chisholm Society

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2	3,114,361	3,235,288
Expenses			
Employee benefits expense	3	(2,643,623)	(2,166,458)
Program delivery expenses		(228,189)	(290,572)
Communications and IT expenses		(120,073)	(112,071)
Depreciation expense		(114,898)	(117,697)
Occupancy expenses		(72,521)	(75,810)
Motor vehicle and travel expenses		(50,225)	(29,130)
WorkCover expense		(47,256)	(37,889)
Staff recruitment, training and development		(36,605)	(94,325)
Consultants and professional fees		(14,255)	(45,339)
Other expenses		(59,578)	(74,490)
Total expenses		(3,387,223)	(3,043,781)
Surplus/(deficit) for the year		(272,862)	191,507
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on revaluation of land and buildings		-	263,410
Other comprehensive income for the year		-	263,410
Total comprehensive income for the year		(272,862)	454,917

The accompanying notes form part of these financial statements.

Caroline Chisholm Society

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Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,547,331	1,863,744
Trade and other receivables	5	36,984	21,320
Other assets	6	49,006	37,414
TOTAL CURRENT ASSETS		<u>1,633,321</u>	<u>1,922,478</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,196,873	3,193,706
TOTAL NON-CURRENT ASSETS		<u>3,196,873</u>	<u>3,193,706</u>
TOTAL ASSETS		<u>4,830,194</u>	<u>5,116,184</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	194,525	163,415
Employee benefits	9	213,401	184,361
Other liabilities	10	3,804	69,359
TOTAL CURRENT LIABILITIES		<u>411,730</u>	<u>417,135</u>
NON-CURRENT LIABILITIES			
Employee benefits	9	67	7,790
TOTAL NON-CURRENT LIABILITIES		<u>67</u>	<u>7,790</u>
TOTAL LIABILITIES		<u>411,797</u>	<u>424,925</u>
NET ASSETS		<u>4,418,397</u>	<u>4,691,259</u>
EQUITY			
Reserves	11	669,845	745,686
Retained earnings		3,748,552	3,945,573
TOTAL EQUITY		<u>4,418,397</u>	<u>4,691,259</u>

The accompanying notes form part of these financial statements.

Caroline Chisholm Society

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Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Retained Earnings	Asset Revaluation Reserve	Unspent Grants Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	3,945,573	544,687	200,999	4,691,259
Surplus/(deficit) for the year	(272,862)	-	-	(272,862)
Transfers between retained earnings and reserves	75,841	-	(75,841)	-
Balance at 30 June 2024	3,748,552	544,687	125,158	4,418,397

2023

	Retained Earnings	Asset Revaluation Reserve	Unspent Grants Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	3,955,065	281,277	-	4,236,342
Surplus/(deficit) for the year	191,507	-	-	191,507
Revaluation increment/(decrement)	-	263,410	-	263,410
Transfers between retained earnings and reserves	(200,999)	-	200,999	-
Balance at 30 June 2023	3,945,573	544,687	200,999	4,691,259

The accompanying notes form part of these financial statements.

Caroline Chisholm Society

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Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers, donors and grant providers	3,249,771	3,077,297
Payments to suppliers and employees	(3,493,240)	(3,022,351)
Interest received	45,121	7,355
Net cash provided by/(used in) operating activities	13 (198,348)	62,301
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	-	7,727
Purchase of property, plant and equipment	(118,065)	(73,276)
Net cash provided by/(used in) investing activities	(118,065)	(65,549)
Net increase/(decrease) in cash and cash equivalents held	(316,413)	(3,248)
Cash and cash equivalents at the beginning of the year	1,863,744	1,866,992
Cash and cash equivalents at the end of the financial year	4 1,547,331	1,863,744

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(a) Basis of preparation

The financial report covers Caroline Chisholm Society as an individual entity. Caroline Chisholm Society is a Company limited by guarantee established under the *Corporations Act 2001*, and is registered and domiciled in Australia. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The principal activities of the Company during the financial year was the provision of support to pregnant women and families with young children via ongoing collaboration with service partners, staff and the community.

The Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. The financial statements are therefore special purpose financial statements that have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements, except for the cash flow information, have been prepared on an accruals basis, and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Statement of Compliance

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The Company has concluded that the requirements set out in AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures.

(b) Revenue and other income

Grant revenue

When the Company receives grants and donations, it assesses whether a contract exists and whether that contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant or donation;
- recognises a contract liability for its obligations under the contract; and
- recognises revenue as it satisfied its performance obligations.

When the contract is not enforceable or does not have sufficiently specific performance obligations, the grant or donation is recognised immediately in profit or loss.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(c) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Property, plant and equipment

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

Land and buildings

Land and buildings are carried at fair value, less where applicable, any accumulated depreciation for buildings.

Land and buildings are measured at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. In periods when land and buildings are not subject to independent valuation, the board members review the valuation to ensure the carrying amount for land and buildings is not materially different to its fair value. Land and buildings are carried at fair value, less where applicable, any accumulated depreciation.

Increases in the carrying amount arising on revaluation of land and buildings recognised at fair value are recognised in other comprehensive income and accumulated in the asset revaluation reserve in equity. Revaluation decreases that offset, and previous increases of the same class of assets shall be recognised in other comprehensive income. All other decreases are recognised in profit or loss.

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

Plant and equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over each asset's useful life to the Company, commencing when the asset is ready for use.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(e) Property, plant and equipment

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

Asset class	Depreciation rate
Buildings	2.5% - 4%
Furniture, Fixtures and Fittings	10% - 20%
Motor Vehicles	20%
Computer Equipment	25% - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and other payables.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(h) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Portable Long Service Leave

From 1 July 2019 (or in some instances, 1 October 2020, depending on when the eligibility criteria was met), eligible employees of the Company are covered by the Portable Long Service Scheme in the state of Victoria. This scheme has been established under the *Long Service Benefits Portability Act 2018 (Vic)*.

The Company is a registered employer with the Portable Long Service Authority (PLSA) and pays long service leave levies for eligible employees on a quarterly basis. Under this arrangement, the PLSA provide long service benefits to employees that meet the required service period under the *Long Service Leave Act 2018 (Vic)* in the community services sector. The Company is entitled to seek recovery from the PLSA any long service leave benefits paid by the entity to eligible employees. Under certain circumstances, employees of the Company can request payment of long service leave benefits directly from the PLSA, rather than receiving the benefits via the Company (as their employer).

Due to the operation of this scheme, the Company's provision for long service leave consists principally of the estimated value of long service leave entitlements accrued up to 30 June 2019 (or 30 September 2020, where applicable). A liability is also recognised for long service leave entitlements payable by the Company where applicable workplace agreements and/or awards provide long service benefits in excess of those covered by the PLSA, plus related on-costs.

Long service leave liabilities are recognised net of any expected recovery amounts receivable from the PLSA. Portable long service leave levies are expensed as incurred.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Caroline Chisholm Society

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Revenue

	2024	2023
	\$	\$
Revenue from contracts with customers:		
- Government grants (DFFH)	2,523,313	2,418,251
	<u>2,523,313</u>	<u>2,418,251</u>
Revenue from other sources:		
- Philanthropic grants	404,299	601,726
- Donations and fundraising income	88,507	184,309
- Interest income	72,797	16,433
- Other income	25,445	14,569
	<u>591,048</u>	<u>817,037</u>
Total Revenue	<u><u>3,114,361</u></u>	<u><u>3,235,288</u></u>

3 Expenses

Employee benefits expense:		
- Salaries, wages and other short-term benefits	2,352,287	1,946,000
- Superannuation (defined contributions)	254,690	192,658
- Portable long service leave levy	36,646	27,800
	<u>2,643,623</u>	<u>2,166,458</u>

4 Cash and Cash Equivalents

Cash on hand	268	419
Cash at bank	141,314	377,456
Short-term deposits	1,405,749	1,485,869
	<u>1,547,331</u>	<u>1,863,744</u>

5 Trade and Other Receivables

CURRENT		
Trade receivables	230	12,242
Interest receivable	36,754	9,078
	<u>36,984</u>	<u>21,320</u>

6 Other Assets

CURRENT		
Prepayments	49,006	37,414
	<u>49,006</u>	<u>37,414</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Property, Plant and Equipment

	2024	2023
	\$	\$
Land and buildings		
At fair value	3,223,414	3,223,415
Accumulated depreciation	(282,568)	(248,415)
Total land and buildings	2,940,846	2,975,000
Furniture, fixtures and fittings		
At cost	273,692	262,998
Accumulated depreciation	(212,304)	(182,791)
Total furniture, fixtures and fittings	61,388	80,207
Motor vehicles		
At cost	276,103	226,383
Accumulated depreciation	(134,180)	(152,603)
Total motor vehicles	141,923	73,780
Computer equipment		
At cost	201,423	185,092
Accumulated depreciation	(148,707)	(120,373)
Total computer equipment	52,716	64,719
Total property, plant and equipment	3,196,873	3,193,706

Land and buildings consist of property owned by the Company located at 1 Darebin Place, Caroline Springs VIC and 977 Mount Alexander Road, Essendon VIC. Both properties have been revalued at 30 June 2023 based on an independent valuation performed by an expert valuer.

Movements in carrying amounts

	Land and buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	2,975,000	80,207	73,780	64,719	3,193,706
Additions	-	10,693	91,041	16,331	118,065
Depreciation expense	(34,154)	(29,512)	(22,898)	(28,334)	(114,898)
Balance at the end of the year	2,940,846	61,388	141,923	52,716	3,196,873

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Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	17,581	23,672
Credit card liabilities	10,749	16,519
GST and PAYG payable	79,911	48,816
Sundry payables and accrued expenses	86,284	74,408
	<u>194,525</u>	<u>163,415</u>

9 Employee Benefits

CURRENT		
Provision for employee leave entitlements	213,401	184,361
	<u>213,401</u>	<u>184,361</u>
NON-CURRENT		
Provision for employee leave entitlements	67	7,790
	<u>67</u>	<u>7,790</u>

10 Other Liabilities

CURRENT		
Deferred income	3,804	69,359
	<u>3,804</u>	<u>69,359</u>

11 Reserves

Asset revaluation reserve

The asset revaluation reserve records unrealised gains on the revaluation of property, plant and equipment recognised at fair value.

Unspent grants reserve

The unspent grants reserve represents funding received for selected grants that have been recognised as revenue, but are yet to be expended.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, trade and other receivables and trade and other payables. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2024	2023
	\$	\$
Financial assets		
Financial assets at amortised cost:		
Cash and cash equivalents	1,547,331	1,863,744
Trade and other receivables	36,984	21,320
Total financial assets	1,584,315	1,885,064
Financial liabilities		
Financial liabilities measured at amortised cost:		
Trade payables	17,581	23,672
Credit card liabilities	10,749	16,519
Total financial liabilities	28,330	40,191

13 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Surplus/(deficit) for the year:	(272,862)	191,507
Non-cash flows in surplus/(deficit):		
- depreciation	114,898	117,697
- (gain)/loss on disposal of property, plant and equipment	-	(7,727)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(15,664)	(16,541)
- (increase)/decrease in other assets	(11,592)	(29,960)
- increase/(decrease) in trade and other payables	31,110	65,593
- increase/(decrease) in employee benefits	21,317	107,499
- increase/(decrease) in other liabilities	(65,555)	(365,767)
Cashflows from operations	(198,348)	62,301

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor:		
- audit of the financial report	8,200	7,750
	<u>8,200</u>	<u>7,750</u>

15 Key Management Personnel Disclosures

Remuneration of key management personnel during the financial year has not been disclosed as key management personnel that receive remuneration consists of only one individual.

16 Related Parties

Other than the remuneration of key management personnel, there were no transactions with related parties during the current or prior financial year.

17 Events After the End of the Reporting Period

Since 30 June 2024, the Company has received notice of a potential claim against it. Legal advice at this point in time is unable to determine the likelihood of an outcome or any financial exposure

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

18 Statutory Information

The registered office and principal place of business of the company is:

Caroline Chisholm Society
1 Darebin Place
Caroline Springs VIC 3023

Caroline Chisholm Society

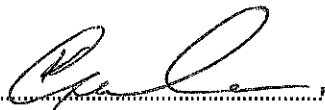
ABN: 42 005 066 919

Directors' Declaration

The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable;
- the financial report gives a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director 

Date: 22/10/24.

Caroline Chisholm Society

ABN: 42 005 066 919

Independent Audit Report to the members of Caroline Chisholm Society

Opinion

We have audited the financial report of Caroline Chisholm Society, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion the financial report of Caroline Chisholm Society has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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

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

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Caroline Chisholm Society

ABN: 42 005 066 919

Independent Audit Report to the members of Caroline Chisholm Society

Auditor's Responsibilities for the Audit of the Financial Report

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

