



**FINANCIAL REPORT  
FOR THE PERIOD  
1 OCTOBER 2020 TO 30 JUNE 2021**

# Caritas Australia Limited

## Responsible Entity Declaration

The responsible entities declare that in the responsible entities' opinion:

- (a) the financial statements and notes that are set out on pages 6 to 27 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the ACFID Code of Conduct, including:
  - (i) giving a true and fair view of the Caritas Australia Limited's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (b) There are reasonable grounds to believe that Caritas Australia Limited is able to pay all its debts, as and when they become due and payable;
- (c) The accounts give a true and fair view of all income and expenditure with respect to fundraising appeals;
- (d) Caritas Australia Limited has complied with the provisions and regulations of the *Charitable Fundraising Act 1991 (NSW)* and the conditions attached to the fundraising authority; and
- (e) The internal controls exercised by Caritas Australia Limited are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

Signed in accordance with subsection 60.15(2) of *Australian Charities and Not-for-profit Commission Regulation 2013*.



Wendy

Hughes

Chair – Audit, Finance & Risk Committee

Dated this 15<sup>th</sup> November 2021



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**Auditor's Independence Declaration  
To the Responsible Entities' of Caritas Australia Limited  
ABN 90 970 605 069**

I declare that to the best of my knowledge and belief, during the period 1 October 2020 to 30 June 2021 there have been no contraventions of:

- i. the auditor's independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Caritas Australia Limited during the period 1 October 2020 to 30 June 2021.

A handwritten signature in black ink, appearing to read 'John Gavljak'.

**JOHN GAVLJAK**  
Partner

**PITCHER PARTNERS**  
Sydney

15 November 2021

**Independent Auditor's Report  
To the Members of Caritas Australia Limited  
ABN 90 970 605 069****Report on the Audit of the Financial Report***Qualified Auditor's Opinion*

We have audited the financial report of Caritas Australia Limited the "Registered Entity", which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 October 2020 to 30 June 2021, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Entities' Declaration.

In our opinion, except for the possible effects, if any, on the financial report of the matters referred to in the Basis for Qualified Audit Opinion section of our report, the financial report of Caritas Australia 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 Registered Entity's financial position as at 30 June 2021 and of its financial performance for the period then ended;
- ii. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- iii. complying with the Australian Council for International Development (ACFID) Code of Conduct.

*Basis for Qualified Audit Opinion*

As is common with organisations of this type, it is not practical for Caritas Australia to maintain an effective system of internal control over voluntary collections and donations until their initial entry into the accounting records. Accordingly, our audit in relation to such funds was limited to amounts recorded.

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 Registered Entity 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.

*Other Information*

Those charged with governance are responsible for the other information. The other information comprises the information included in the Registered Entity's annual report for the period 1 October 2020 to 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**Independent Auditor's Report  
To the Members of Caritas Australia Limited  
ABN 90 970 605 069**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of Responsible Entities and Those Charged with Governance for the Financial Report*

The responsible entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act, the ACFID Code of Conduct, the Charitable Fundraising (NSW) Act 1991 and *Regulations 2015* and WA Charitable Collections Act 1946 and Regulations 1947 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, responsible entities are responsible for assessing the Registered Entity'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 Registered Entity or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 based on the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report  
To the Members of Caritas Australia Limited  
ABN 90 970 605 069**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015 and the requirements of the WA Charitable Collections Act 1946 and the WA Charitable Collections Regulations 1947*

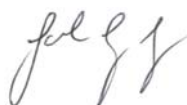
We have audited the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991* and the *WA Charitable Collections Act 1946*. Our procedures include obtaining an understanding of the internal control structure for fundraising appeal activities and examining, on a test basis, 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* and the *WA Charitable Collections Act 1946* and the *WA Charitable Collections Regulations 1947*.

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 performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. Therefore, an audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations. The audit opinion expressed in this report has been formed on the above basis.

In our opinion:

- a) the financial report of Caritas Australia Limited has been properly drawn up and associated records have been properly kept during the financial period ended 30 June 2021, 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*;
  - iii. the *WA Charitable Collections Act 1946*; and
  - iv. the *WA Charitable Collections Regulations 1947*.
- b) the money received as a result of fundraising appeals concluded by the Company during the financial period ended 30 June 2021 has been properly accounted for and applied, in all material respects, in accordance with the abovementioned Acts and Regulations.

I, John Gavljak, am currently a member of the Chartered Accountants Australia and New Zealand and my membership number is 90735.



**JOHN GAVLJAK**  
Partner



**PITCHER PARTNERS**  
Sydney

15 November 2021

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 1 OCTOBER 2020 TO 30 JUNE 2021**

	NOTE	Period 1 Oct 2020 - 30 June 2021 \$
<b>REVENUE</b>		
Donations and gifts:		
Monetary		18,711,607
Non-monetary		29,062
Legacies and bequests		8,937,418
Grants:		
DFAT		4,532,807
Other Australian		6,454,611
Other overseas		230,451
Investment income		381,847
Other income		1,928,803
<b>TOTAL REVENUE</b>	2	<u>41,206,606</u>
<b>EXPENDITURE</b>		
<b>International Aid and Development Programs</b>		
<b>Expenditure</b>		
International programs:		
Funds to international programs		17,741,835
Program support costs		3,544,614
Community education		3,665,282
Fundraising costs:		
Public		4,029,150
Government, multilateral and private		95,426
Accountability and administration		1,305,477
Non-monetary expenditure		29,062
<b>Total International Aid and Development Programs</b>		<u>30,410,846</u>
<b>Expenditure</b>		<u>30,410,846</u>
Expenditure for international political or religious proselytisation programs		-
Domestic programs expenditure		1,080,219
<b>TOTAL EXPENDITURE</b>	3	<u>31,491,065</u>
<b>EXCESS OF REVENUE OVER EXPENDITURE</b>		<u><u>9,715,541</u></u>

*No Emergency Appeal generated 10 per cent or more of the total income for the period 1 Oct 2020 to 30 June 2021. During the period 1 Oct 2020 to 30 June 2021, Caritas Australia received no income for international political or religious proselytisation programs.*

The accompanying notes form part of these financial statements.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2021**

	<b>Note</b>	<b>Period</b> <b>1 Oct 2020 -</b> <b>30 Jun 2021</b> \$
<b>Excess of revenue over expenditure</b>		9,715,541
<b>Other comprehensive income:</b>		
Gain on revaluation of financial assets	11(c)	<u>500,205</u>
<b>Total Other comprehensive income for the period</b>		<u>500,205</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><u>10,215,746</u></u>

The accompanying notes form part of these financial statements.



**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**BALANCE SHEET AS AT 30 JUNE 2021**

	Note	30 June 2021 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4	41,872,635
Trade and other receivables		217,529
Prepayments		<u>756,478</u>
<b>TOTAL CURRENT ASSETS</b>		<u>42,846,642</u>
<b>NON-CURRENT ASSETS</b>		
Other financial assets	6	14,979,107
Property, plant and equipment	7	874,503
Right-of-use assets	9	2,833,883
Intangible assets	5	<u>972,574</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>19,660,067</u>
<b>TOTAL ASSETS</b>		<u>62,506,709</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	8	4,681,551
Other liabilities		19,684
Lease liabilities	9	767,727
Short term provisions	10	<u>1,762,692</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>7,231,654</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	9	2,180,949
Long term provisions	10	<u>267,064</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2,448,013</u>
<b>TOTAL LIABILITIES</b>		<u>9,679,667</u>
<b>NET ASSETS</b>		<u><u>52,827,042</u></u>
<b>EQUITY</b>		
Reserves	11	19,658,378
Accumulated funds available for future use	12	<u>33,168,664</u>
<b>TOTAL EQUITY</b>		<u><u>52,827,042</u></u>

The accompanying notes form part of these financial statements.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2021**

	Note	Accumulated Funds Available for Future Use \$	11(b) Committed Funds Reserves \$	11(a) Specified Purpose Reserves \$	11(c) Financial Assets Reserve \$	Total \$
<b>Balance at 1 October 2020</b>		-	-	-	-	-
Deed of transfer	1	24,147,881	13,795,421	4,295,392	420,188	42,658,882
Excess of revenue over expenditure		9,715,541	-	-	-	9,715,541
Other comprehensive income for the year	11(c)	-	-	-	500,205	500,205
<i>Transfers (to) from reserves:</i>						
Financial Assets Reserves	11(c)	(1,575,491)	-	-	1,575,491	-
Committed Funds Reserves	11(b)	355,174	(402,760)	-	-	(47,586)
Specified Purpose Reserves	11(a)	525,559	-	(525,559)	-	-
<b>Balance at 30 June 2021</b>		<u>33,168,664</u>	<u>13,392,661</u>	<u>3,769,833</u>	<u>2,495,884</u>	<u>52,827,042</u>

The accompanying notes form part of these financial statements.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2021**

	<b>Note</b>	<b>Period</b> <b>1 Oct 2020 -</b> <b>30 Jun 2021</b> <b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Grants and donations received		36,598,524
Payments for projects and to suppliers and employees		(30,343,987)
GST (net) remitted to the ATO		(175,966)
Dividends received		173,996
Interest received		<u>72,428</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	14	<u>6,324,995</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for leasehold improvements, plant and equipment		114
Payments for intangible software cost		(50,000)
Receipts from investments		<u>83,957</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<u>34,071</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments for lease liabilities		<u>(546,457)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(546,457)</u>
Net increase in cash held		5,812,609
Cash at beginning of year		<u>36,060,026</u>
<b>CASH AT END OF FINANCIAL PERIOD</b>	4	<u>41,872,635</u>

The accompanying notes form part of these financial statements.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies**

**Basis of Preparation**

Caritas Australia Limited (Caritas Australia) was incorporated on 17 March 2020 for the purpose of continuing the operations of Caritas Australia through a corporation created pursuant to the *Corporations Act 2001 (Cth)* with perpetual succession and separate legal personality. Caritas Australia Limited assumed the responsibility for the operations of Caritas Australia on and from the effective date being 1 October 2020. Deed of transfer was entered between Caritas Australia Limited and Australian Episcopal Conference of the Roman Catholic Church trading as Caritas Australia (AECRCC) transferring all the assets, liabilities and operations including employees from AECRCC to Caritas Australia Limited from 1 October 2020. The financial statements have been prepared for the period from 1 October 2020 (date of transfer) to 30 June 2021.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board, *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Council for International Development (ACFID) Code of Conduct. For further information of the Code of Conduct, please refer to the ACFID Code of Conduct Guidance available at [www.acfid.asn.au](http://www.acfid.asn.au). Caritas Australia is a not-for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) have concluded would result in a finance report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying Caritas Australia's accounting policies. The areas involving a higher degree judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(p).

**Accounting Policies**

**(a) Income Tax**

No income tax is payable by Caritas Australia as the entity is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

**(b) Leasehold Improvements, Plant and Equipment**

Leasehold improvements, plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of leasehold improvements, plant and equipment is reviewed quarterly by the Board Audit, Finance and Risk Committee to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (continued)**

**(b) Leasehold Improvements, Plant and Equipment (continued)**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Caritas Australia and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of income and expenditure during the financial period in which they are incurred.

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Non-Current Asset</b>	<b>Amortisation / Depreciation Rate</b>
Leasehold Improvements	10.0% or Shorter over life of lease
Motor Vehicles	25.0%
Plant and Equipment	10.0% – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet 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 and losses are included in the statement of income and expenditure. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated funds available for future use.

**(c) Leases**

*(i) As a lessee*

At commencement or on modification of a contract that contains a lease component, the Caritas Australia allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property Caritas Australia has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Caritas Australia recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (continued)**

**(c) Leases (continued)**

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to Caritas Australia by the end of the lease term or the cost of the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Caritas Australia's incremental borrowing rate. Generally, Caritas Australia uses its incremental borrowing rate as the discount rate.

Caritas Australia determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that Caritas Australia is reasonably certain to exercise, lease payments in an optional renewal period if Caritas Australia is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless Caritas Australia is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Caritas Australia's estimate of the amount expected to be payable under a residual value guarantee, if Caritas Australia changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Caritas Australia presents right-of-use assets that do not meet the definition of investment property in right-of-use assets and lease liabilities in the statement of financial position.

*Short-term leases and leases of low-value assets*

Caritas Australia has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. Caritas Australia recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

**Note 1: Summary of Significant Accounting Policies (continued)**

**(c) Leases (continued)**

At inception or on modification of a contract that contains a lease component, Caritas Australia allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

**(d) Financial Instruments**

*Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when Caritas Australia becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that Caritas Australia commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified 'at fair value through profit and loss'.

Transaction costs related to instruments classified 'at fair value through profit and loss' are expensed to the statement of income and expenditure immediately.

*Classification of financial assets*

Financial assets recognised by Caritas Australia are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether Caritas Australia irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVTOCI) in accordance with the relevant criteria in AASB 9 or fair value through profit or loss.

*Classification of financial liabilities*

All financial liabilities recognised by Caritas Australia are subsequently measured at amortised cost.

*Trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

*Fair Value*

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

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (continued)**

**(d) Financial Instruments (continued)**

another party and the fair value of consideration paid including the transfer of non-cash assets or liabilities is recognised in income and expenditure.

**(e) Impairment of Assets**

At each reporting date, Caritas Australia reviews the carrying values of its tangible 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 income and expenditure.

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

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

**(f) Intangible Assets**

Software development expense is capitalised only if it can be measured reliably, it is technically feasible, future economic benefits are probable and the agency intends to, and has sufficient resources to complete the development and to use the asset. Intangible assets, both acquired and internally generated are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over the estimated useful life of the asset between 2-15 years. The estimated useful life varies and as a result the amortisation method is reviewed at the end of each annual reporting period.

**(g) Foreign Currency Transactions and Balances**

*Functional and Presentation Currency*

The functional currency of Caritas Australia is measured using the currency of the primary economic environment in which Caritas Australia operates. The financial statements are presented in Australian dollars which is Caritas Australia's functional and presentation currency.

*Transactions and Balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the transaction of monetary items are recognised in the statement of income and expenditure, except when deferred in equity as a qualifying cash flow or net investment hedges.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (continued)**

**(g) Foreign Currency Transactions and Balances (continued)**

Exchange differences arising on the transaction of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of income and expenditure.

**(h) Employee Benefits**

**Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Consideration is given to the expected 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**(i) Provisions**

Provisions are recognised when Caritas Australia has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(j) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less.

**(k) Revenue and Other Income**

Revenue recognised under *AASB 15* is measured at the amount which Caritas Australia expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised when that uncertainty is resolved.

Grant funding that contain specific conditions on the use of those funds are recognised as and when Caritas Australia satisfies its performance obligations by providing those goods and services. A contract liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period. General grants that do not impose specific performance

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (continued)**

**(k) Revenue and Other Income (continued)**

obligations on Caritas Australia are recognised as income when Caritas Australia obtains control of those funds, which is usually on receipt.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Donations are recognised at the time the pledge is made.

Gifts in kind are recognised at fair value, when its measurement can be reasonably determined. The contributions included in the financial report are measured on the basis of the wage, salary or rental expenses incurred by the relevant Archdioceses who have donated staff time to Caritas Australia. The contributions are also expensed at the same value in the expense category to which it is related.

All revenue is stated net of the amount of goods and services tax (GST).

**(l) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

**(m) Comparative Figures**

Caritas Australia Limited was incorporated on 17 March 2020, and commenced operations on and from 1 October 2020 when the Company assumed the responsibility for the operations of Caritas Australia including transfer of all the assets, liabilities and operations including employees from AECRCC to Caritas Australia Limited.

**(n) Reserves**

Reserves represent funds held for the specific purpose (restricted) for which they were raised or in the case of general donations, for the commitments made to third parties engaged in aid or development activities where program agreements or memorandums of understanding are in place.

**(o) Accumulated Funds Available for Future Use**

Funds available for future use represent accumulated surpluses available to fund future projects.

**(p) Critical Accounting Estimates and Judgements**

Estimates and judgements incorporated in the financial report are 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 organisation.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 1: Summary of Significant Accounting Policies (continued)**

**(p) Critical Accounting Estimates and Judgements (continued)**

*Key estimates — Impairment*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Key estimates — Useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**(q) New Accounting Standards**

*New or amended Accounting Standards and Interpretations adopted.*

Caritas Australia has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

**Note 2: Revenue and Other Income**

	<b>Period</b> <b>1 Oct 2020 -</b> <b>30 Jun 2021</b>
<b>Revenue from Government and other grants</b>	<b>\$</b>
Government grants	4,532,807
Other Australian	6,454,611
Other overseas	230,451
	11,217,869
<b>Other revenue</b>	
Donations and gifts - monetary	18,711,607
Gifts in kind - non-monetary	29,062
Legacies and bequests	8,937,418
	27,678,087
<b>Other income</b>	
Interest - other corporations	72,324
Dividends - other corporations	309,523
Other income	353,312
Gain on financial assets at fair value through profit or loss	1,575,491
	2,310,650
<b>Total Revenue and Other Income</b>	<b>41,206,606</b>

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 3: Expenditure**

Expenditure includes the following expenses:

	<b>Period</b> <b>1 Oct 2020 -</b> <b>30 Jun 2021</b> \$
<b>Expenses</b>	
Salaries	7,514,211
Depreciation and amortisation	780,795

**Note 4: Cash and Cash Equivalents**

	<b>30 June</b> <b>2021</b> \$
Cash at bank and in hand	1,087,156
Short-term bank deposits	<u>40,785,479</u>
<b>Total Cash and Cash Equivalents</b>	<u><u>41,872,635</u></u>

**Note 5: Intangibles – Non Current**

	<b>30 June</b> <b>2021</b> \$
At cost	1,230,413
Accumulated amortisation	<u>(257,839)</u>
	<u>972,574</u>
<b>Total Intangibles – Non Current</b>	<u><u>972,574</u></u>

**Note 6: Other Financial Assets – Non Current**

	<b>30 June</b> <b>2021</b> \$
Financial assets at fair value through other comprehensive income:	
- Listed shares	2,835,582
Financial assets at fair value through profit or loss:	
- Managed funds	<u>12,143,525</u>
<b>Total Other Financial Assets</b>	<u><u>14,979,107</u></u>

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 7: Property, Plant and Equipment**

	<b>30 June 2021 \$</b>
Office Equipment:	
At cost	969,279
Accumulated depreciation	(842,771)
	126,508
Motor Vehicles:	
At cost	356,012
Accumulated depreciation	(236,661)
	119,351
Property & Leasehold Improvements:	
At cost	1,365,657
Accumulated amortisation	(737,013)
	628,644
<b>Total Property, Plant and Equipment</b>	<b>874,503</b>

(a) **Movements in Carrying Amounts**

Movement in the carrying amounts for each class of plant and equipment between the beginning and end of the current financial period.

	<b>Office Equipment</b>	<b>Motor Vehicles</b>	<b>Property &amp; Leasehold Improvements</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Carrying amount at 1 Oct 2020</b>	93,362	185,813	593,217	872,392
Additions	87,690	-	58,103	145,793
Disposals	-	(20,869)	-	(20,869)
Depreciation and amortisation expense	(54,544)	(45,593)	(22,676)	(122,813)
<b>Carrying amount at 30 June 2021</b>	<b>126,508</b>	<b>119,351</b>	<b>628,644</b>	<b>874,503</b>

**Note 8: Trade and other payables**

	<b>Note</b>	<b>30 June 2021 \$</b>
Trade payables		545,322
Other payables – Salary Sacrifice		25,739
Unexpended grants		3,336,507
Sundry payables and accrued expenses		773,983
		4,681,551
Financial liabilities at amortised cost classified as trade and other payables:		
- Total current		4,681,551
- Less unexpended grants		(3,336,507)
Financial liabilities as trade and other payables	16	1,345,044

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 9: Leases**

Caritas Australia leases an office premise under operating leases. The leases typically run for a period of 5 years. There are no extension and termination options included in the leases.

Information about leases for which Caritas Australia is a lessee is presented below.

(a) Amounts recognised in the balance sheet

	<b>30 June 2021 \$</b>
Right of use assets	
Balance at 1 October	3,430,762
Depreciation charge for the period	(596,878)
	2,833,884
Lease liabilities	
Current	767,727
Non-Current	2,180,949

(b) Amounts recognised in profit or loss

	<b>Period 1 Oct 2020 - 30 Jun 2021 \$</b>
Interest on lease liabilities	54,528
Other rental arrangements	137,685

(c) Amounts recognised in statement of cash flows

The total cash outflow for capitalised leases during the financial period was \$546,457.

**Note 10: Provisions**

	<b>Short Term Employee Benefits \$</b>	<b>Long Term Employee Benefits \$</b>	<b>Total \$</b>
Annual Leave	1,039,085	-	1,039,085
Long Service Leave	680,468	267,064	947,532
Overseas Staff Benefits	43,139	-	43,139
<b>Balance at 30 June 2021</b>	<b>1,762,692</b>	<b>267,064</b>	<b>2,029,756</b>
<b>Analysis of total provisions</b>			<b>30 June 2021 \$</b>
Current			1,762,692
Non-Current			267,064
			2,029,756

*Provision for long-term employee benefits*

A provision has been recognised for employee entitlements relating to long service leave. The measurement and recognition criteria relating to employee benefits have been included in Note 1 of this report.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 11: Reserves**

Caritas Australia maintains three reserve categories for the purpose of tracking and monitoring all funds that are committed and/or restricted to future program activity use and requirements.

**Reserve Summary**

<b>Reserve Category</b>	<b>Note</b>	<b>30 June 2021 \$</b>
Specified Purpose Reserve	11(a)	3,769,833
Committed Funds Reserve	11(b)	13,392,661
Financial Assets Reserve	11(c)	2,495,884
<b>Total Reserves</b>		<u>19,658,378</u>

(a) Specified Purpose Reserve:

Specified purpose reserve records donations and contributions made to Caritas Australia where the contributor or donor has designated the funds towards a specific appeal or purpose.

	<b>30 June 2021 \$</b>
<i>Specified Purpose Reserve:</i>	
Opening balance	4,295,392
Transfers to the reserve	946,535
Transfers from the reserve	<u>(1,472,094)</u>
Closing balance	<u>3,769,833</u>
<b>Total Specified Purpose Reserve</b>	<u>3,769,833</u>

(b) Committed Funds Reserve:

Committed expenditure reserve fund was put in place to ensure that the agency has the financial means to continue to meet its current obligation to program partners where there is a current signed funding agreement in place, as well, to meet the ongoing obligation it may have towards any operating lease agreement.

	<b>30 June 2021 \$</b>
<i>Committed Expenditure Reserve:</i>	
Opening balance	3,718,900
Transfers to the reserve	-
Transfers from the reserve	<u>(629,613)</u>
Closing balance	<u>3,089,287</u>

Managed Funds reserve was put in place to recognise the preference as notified by supporters that their contribution, wherever operationally possible, provide a capital base from which the annual income derived be used to fund future expenditure.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 11: Reserves (continued)**

	<b>30 June 2021 \$</b>
<i>Managed Funds Reserve:</i>	
Opening balance	10,076,521
Transfers to the reserve	226,853
Transfers from the reserve	-
Closing balance	10,303,374
Total Committed Funds Reserve	13,392,661

(c) Financial Assets Reserve:

Financial assets reserve records the mark to market movement in financial assets at fair value through other comprehensive income held by Caritas Australia. The fair value movement of financial assets at fair value through profit or loss are initially recognised in profit or loss and subsequently transferred to the financial assets reserve at the year end.

	<b>30 June 2021 \$</b>
<i>Financial Assets Reserve:</i>	
Opening balance	420,188
Revaluation increment/(decrement) – financial assets	500,205
Transfer from Accumulated Funds Available for Future Use	1,575,491
Closing balance	2,495,884

**Note 12: Accumulated Funds Available for Future Use**

	<b>30 June 2021 \$</b>
Accumulated funds available at beginning of period	24,147,881
Excess of revenue over expenditure	9,715,541
Transfers to /(from) reserves	(694,758)
Accumulated funds available at end of year	33,168,664

**Note 13: Board of Directors and Senior Management**

(a) Name and position held of Caritas Australia governance officials and key management personnel in office at any time during the financial period are:

The Board of Directors do not receive any compensation for their roles at Caritas Australia.

<b>Board of Directors</b>	<b>Position</b>
Robert Fitzgerald, AM	Chair – non executive
Most Reverend Vincent Long Van Nguyen OFM	Director – non executive



**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 13: Board of Directors and Senior Management (continued)**

Honourable John Watkins	Director - non-executive
Virginia Bourke	Director – non executive
Patricia Faulkner AO	Director – non executive
Wendy Hughes	Director – non executive
Dr. Martin Laverty	Director – non executive
Jack de Groot	Director – non executive
Christine Grima	Director – non executive
<b>Senior Management</b>	<b>Position</b>
Ms Kirsty Robertson	Chief Executive Officer
Mr. Rocky Naickar	Chief Finance & Operations Officer
Ms. Caroline Preston	Head, International Programs
Mr. Richard Landels	Head, Engagement & Sustainability
Ms. Alicia Benardos	Head, People & Culture
Michael McGirr	Head, Mission Integration

(b) Senior Management Compensation:

	<b>Short-term benefits</b>			<b>Post</b>	<b>Total</b>
	<b>Salary</b>	<b>Super- annuation</b>	<b>Termina- tion Pay</b>	<b>Employment Benefits Other</b>	
	\$	\$	\$	\$	\$
<b>1 Oct – 30 Jun 2021</b>					
Total Compensation	777,854	81,579	-	-	859,433

**Note 14: Cash Flow Information**

<b>Reconciliation of Cash Flow from Operating Activities with Excess of Revenue over Expenditure</b>	<b>Period 1 Oct 2020- 30 Jun 2020 \$</b>
Excess of revenue over expenditure for period	9,715,541
<b>Non-cash flows:</b>	
Depreciation and amortisation	780,795
Fair value adjustment to financial liabilities	(84,594)
Fair value adjustment to financial assets	(1,575,491)
<b>Changes in assets and liabilities:</b>	
Decrease in receivables	168,329
Decrease in prepayments	183,006
(Decrease) in payables	(3,017,232)
Increase in provisions	179,953
(Decrease) in other liabilities	(25,312)
<b>Cash flows from Operating Activities</b>	<u>6,324,995</u>

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 15: Related Party Transactions**

There were no transactions nor any outstanding balances related to key management personnel and entities over which they have control or significant influence during the financial year.

**Note 16: Financial Risk Management**

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

	Within 1 Year	1-5 Years	Over 5 Years	Total contractual cash flow
	30 June 2021	30 June 2021	30 June 2021	30 June 2021
	\$	\$	\$	\$
<b>Financial Liabilities due for payment</b>				
Trade and other payables	1,345,044	-	-	1,345,044
Unexpended Grants	3,336,507	-	-	3,336,507
Lease Liabilities	767,727	2,180,949	-	2,948,676
Total expected outflows	<u>5,449,278</u>	<u>2,180,949</u>	<u>-</u>	<u>7,630,227</u>

	Within 1 Year	1-5 Years	Over 5 Years	Total contractual cash flow
	30 June 2021	30 June 2021	30 June 2021	30 June 2021
	\$	\$	\$	\$
<b>Financial Assets cash flows realisable</b>				
Cash and Cash Equivalents	41,872,635	-	-	41,872,635
Trade and other receivables	217,529	-	-	217,529
Financial assets	-	14,979,107	-	14,979,107
Total anticipated inflows	<u>42,090,164</u>	<u>14,979,107</u>	<u>-</u>	<u>57,069,271</u>
Net inflow on financial instruments	<u>36,640,886</u>	<u>12,798,158</u>	<u>-</u>	<u>49,439,044</u>

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 16: Financial Risk Management (Continued)**

(c) Credit Risk:

Caritas Australia does not have any material credit risk exposure to any single receivable under financial instruments entered into.

(d) Foreign Currency Risk:

Caritas Australia is exposed to fluctuations in foreign currencies arising from the payment of overseas aid and development funds in currencies other than its functional currency.

Caritas Australia manages these fluctuations through appropriate budgeting of foreign currency expenditure and taking out foreign currency forward contracts to mitigate fluctuations.

**Net Fair Values**

The net fair values of all financial assets and liabilities approximate their carrying value. The accounting policies, terms and conditions of these items are the normal commercial policies, terms and conditions adopted by businesses in Australia.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

**Sensitivity analysis**

No sensitivity analysis has been performed for interest rate risk as Caritas Australia is not materially exposed to fluctuations in interest rates. No sensitivity analysis has been performed for foreign exchange risk as Caritas Australia is not materially exposed to fluctuations in foreign currency rates.

**Note 17: Remuneration of Auditors**

During the period the following fees were paid or payable for the services provided by the auditor of the Caritas Australia.

	<b>Period</b> <b>1 Oct 2020-</b> <b>30 Jun 2021</b> \$
Audit and Other Assurance Service Fees	
– Pitcher Partners	43,000
	<u>43,000</u>

**Note 18: Change in Accounting Policy**

Caritas Australia has not changed its accounting policy from the previous financial year except for as required by the new accounting standards as detailed in Note 1. All accounting is undertaken in compliance with the ACFID Code of Conduct.

**Note 19: Contingent or Other Liabilities**

Under the terms of the lease of Level 1, 24-32 O’Riordan Street, Alexandria, Caritas Australia would be required to remove designated fixtures, fittings, floor coverings, signs and notices if the option to renew is not exercised at the completion of the five year lease term being January 2025.

**CARITAS AUSTRALIA LIMITED**  
**ABN 90 970 605 069**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

**Note 20: Charitable Fundraising Act 1991 (New South Wales)**

The following information is provided to comply with relevant provisions of the *Charitable Fundraising Act 1991 (New South Wales)*.

The Income Statement gives a true and fair view with respect to fundraising appeals conducted by the Company. The fundraising provisions of the Act as they apply to the Company's fundraising in New South Wales have been complied with and the internal controls exercised are appropriate and effective in accounting for all income received by the Company from fundraising.

	1 Oct 2020- 30 Jun 2021	1 Oct 2020- 30 Jun 2021	1 Oct 2020- 30 Jun 2021
	Total Income	Total Fundraising Direct Expenses	Net Income
<b>Fundraising Information</b>			
<b>Donations and Gifts</b>			
Monetary	18,711,607	3,935,881	14,775,726
Non-monetary	29,062	-	29,062
	<b>18,740,669</b>	<b>3,935,881</b>	<b>14,804,788</b>
<b>Legacies and bequests</b>	<b>8,937,418</b>	<b>93,269</b>	<b>8,844,149</b>
Grants:			
DFAT	4,532,807	95,426	4,437,381
Other Australian	6,454,611		6,454,611
Other overseas	230,451		230,451
	<b>11,217,869</b>	<b>95,426</b>	<b>11,122,443</b>
<b>Investment income</b>	<b>381,847</b>	<b>-</b>	<b>381,847</b>
<b>Other income</b>	<b>1,928,803</b>	<b>-</b>	<b>1,928,803</b>
<b>Total Net income Contribution</b>	<b>41,206,606</b>	<b>4,124,576</b>	<b>37,082,030</b>
<b>Program Administration and Other</b>		<b>Total Indirect Expenses</b>	
<b>International Programs</b>			
Funds to international programs		17,741,835	
Program support costs		3,544,614	
<b>Community education</b>		<b>3,665,282</b>	
<b>Accountability and administration</b>		<b>1,305,477</b>	
<b>Non-monetary expenditure</b>		<b>29,062</b>	
<b>Domestic program expenditure</b>		<b>1,080,219</b>	
		<b>27,366,489</b>	
<b>Operating Surplus</b>	<b>41,206,606</b>	<b>31,491,065</b>	<b>9,715,541</b>

**Note 21: Events After the Reporting Date**

Subsequent to the reporting date, States and Territories have imposed various lockdown and restrictions. These restrictions are likely to impact Caritas Australia's operations including its ability to fundraise. The impact of the State/Federal government support packages has yet to be determined. As at the date of the responsible entity's declaration, the responsible entities are unable to determine the long term impact on the Caritas Australia at this time or when operations will return to pre-lockdown levels.

No other matters or circumstances have arisen since 30 June 2021 which has significantly affected, or which may significantly affect the Caritas Australia's operations, the results of those operations or the Caritas Australia's state of affairs in future financial years.