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Caroline Chisholm Society

ABN: 42 005 066 919

Financial Report

For the Year Ended 30 June 2023

Caroline Chisholm Society

ABN: 42 005 066 919

Contents

For the Year Ended 30 June 2023

	Page
Directors' Report	1
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	20
Independent Audit Report	21

Caroline Chisholm Society

ABN: 42 005 066 919

Directors' Report

For the Year Ended 30 June 2023

The directors present their report on Caroline Chisholm Society for the financial year ended 30 June 2023.

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
Michael Christie	President	23 October 2009 - present
Stuart Rowland	Vice-President	20 November 2012 - present
Philip Gatens	Director	21 May 2013 - present
Stephen Mullins	Treasurer	12 May 2015 - present
Mark Dohrmann	Director	19 May 2020 - present
Katharine Solly	Assistant Secretary & Director	1 June 2021 - present
Angelo Pardo	Director	4 April 2023 - present
Kristen Sikora	Director	13 June 2023 - present
Frances Beaumont	Director	13 June 2023 - 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 positive year for the Society with a surplus of \$ 191,507.

During the financial year, the Society worked towards its objective to grow in three strong locally embedded sites. In Moonee Valley, this is through the community centre at 977 Mount Alexander Road, Essendon. In Melbourne's western growth corridor, we operate in owned and leased spaces in Darebin Place, Caroline Springs, focussing on excellence in the prevention of engagement with child protection. At a leased office in Shepparton, the Society also undertakes a volunteer-oriented emergency relief service within the disadvantaged community.

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

The stated strategic goals of the Society in the updated Strategic Plan for 2021-2023 are:

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

Caroline Chisholm Society

ABN: 42 005 066 919

Directors' Report

For the Year Ended 30 June 2023

Information on directors

Paul Webster

Qualifications

Experience

Special Responsibilities

Secretary

MA, LLB

Lawyer

Member, Finance Committee

Member, Fundraising Working Group

Michael Christie

Qualifications

Experience

Special Responsibilities

President

MB, BS, FRACGP

General Practitioner (Retired)

Ex Officio Member of all Committees

Chair, Governance, Clinical & Risk Committee

Member, Fundraising Working Group

Stuart Rowland

Qualifications

Experience

Special Responsibilities

Vice-President

Law; B.Th. (SCD); B.Litt. (Melb)

Lawyer

None

Philip Gatens

Qualifications

Experience

Special Responsibilities

Director

BBus, Grad Dip (BIS), FCPA

Internal Audit Manager in Financial Services

Sector

Member, Governance Risk and Clinical 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

Mark Dohrmann

Qualifications

Experience

Special Responsibilities

Director

B.E., Grad Cert Ergonomics

Consultant in engineering, safety and disability support, chair of not-for-profit Boards

Chair, Fundraising Working Group

Katharine Solly

Qualifications

Experience

Special Responsibilities

Assistant Secretary & Director

BA, BT

Professional writer, volunteer and community co-ordinator

Member, Fundraising Working Group

Caroline Chisholm Society

ABN: 42 005 066 919

Directors' Report

For the Year Ended 30 June 2023

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	None

Meetings of directors

During the financial year, 8 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	8
Michael Christie	8
Stuart Rowland	4
Philip Gatens	5
Stephen Mullins	8
Mark Dohrmann	8
Katharine Solly	6
Angelo Pardo	4
Kristen Sikora	2
Frances Beaumont	2

Caroline Chisholm Society

ABN: 42 005 066 919

Directors' Report

For the Year Ended 30 June 2023

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2023 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: 
Michael Christie

Date: 2/10/2023

Caroline Chisholm Society

ABN: 42 005 066 919

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 2023, 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.

Caroline Chisholm Society

ABN: 42 005 066 919

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	2	3,235,288	2,517,174
Employee benefits expense	3	(2,166,458)	(1,754,740)
Program delivery expenses		(290,572)	(79,243)
Depreciation expense		(117,697)	(119,597)
Communications and IT expenses		(112,071)	(128,178)
Staff recruitment, training and development		(94,325)	(122,906)
Occupancy expenses		(75,810)	(91,778)
Consultants and professional fees		(45,339)	(57,541)
WorkCover expense		(37,889)	(26,270)
Motor vehicle and travel expenses		(29,130)	(48,375)
Other expenses		(74,490)	(34,554)
Surplus/(deficit) for the year		191,507	53,992
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		454,917	53,992

The accompanying notes form part of these financial statements.

Caroline Chisholm Society

ABN: 42 005 066 919

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,863,744	1,866,992
Trade and other receivables	5	21,320	4,779
Other assets	6	37,414	7,454
TOTAL CURRENT ASSETS		<u>1,922,478</u>	<u>1,879,225</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,193,706	2,974,717
TOTAL NON-CURRENT ASSETS		<u>3,193,706</u>	<u>2,974,717</u>
TOTAL ASSETS		<u>5,116,184</u>	<u>4,853,942</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	163,415	97,822
Employee benefits	9	184,361	84,652
Other liabilities	10	69,359	435,126
TOTAL CURRENT LIABILITIES		<u>417,135</u>	<u>617,600</u>
NON-CURRENT LIABILITIES			
Employee benefits	9	7,790	-
TOTAL NON-CURRENT LIABILITIES		<u>7,790</u>	<u>-</u>
TOTAL LIABILITIES		<u>424,925</u>	<u>617,600</u>
NET ASSETS		<u>4,691,259</u>	<u>4,236,342</u>
EQUITY			
Reserves	11	745,686	281,277
Retained earnings		3,945,573	3,955,065
TOTAL EQUITY		<u>4,691,259</u>	<u>4,236,342</u>

The accompanying notes form part of these financial statements.

Caroline Chisholm Society

ABN: 42 005 066 919

Statement of Changes in Equity

For the Year Ended 30 June 2023

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

2022

	Retained Earnings	Asset Revaluation Reserve	Unspent Grants Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2021	3,901,072	281,277	-	4,182,349
Surplus/(deficit) for the year	53,993	-	-	53,993
Balance at 30 June 2022	3,955,065	281,277	-	4,236,342

The accompanying notes form part of these financial statements.

Caroline Chisholm Society

ABN: 42 005 066 919

Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers, donors and grant providers	3,077,297	2,708,669
Payments to suppliers and employees	(3,022,351)	(2,296,985)
Interest received	7,355	1,211
Net cash provided by/(used in) operating activities	13 <u>62,301</u>	<u>412,895</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	7,727	-
Purchase of property, plant and equipment	(73,276)	(89,106)
Net cash provided by/(used in) investing activities	<u>(65,549)</u>	<u>(89,106)</u>
Net increase/(decrease) in cash and cash equivalents held	(3,248)	323,789
Cash and cash equivalents at the beginning of the year	<u>1,866,992</u>	<u>1,543,203</u>
Cash and cash equivalents at end of financial year	4 <u><u>1,863,744</u></u>	<u><u>1,866,992</u></u>

The accompanying notes form part of these financial statements.

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant 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.

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant 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.

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant 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	12.5%
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.

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant 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.

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant 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.

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

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Revenue

	2023	2022
	\$	\$
Revenue from contracts with customers:		
- Government grants (DFFH)	2,418,251	2,104,115
- Philanthropic grants	601,726	275,970
	<u>3,019,977</u>	<u>2,380,085</u>
Revenue from other sources:		
- Donations and fundraising income	184,309	129,540
- Interest income	16,433	1,211
- Other income	14,569	6,338
	<u>215,311</u>	<u>137,089</u>
Total Revenue	<u><u>3,235,288</u></u>	<u><u>2,517,174</u></u>

3 Expenses

Employee benefits expense:		
- Salaries, wages and other short-term benefits	1,946,000	1,578,249
- Superannuation (defined contributions)	192,658	150,566
- Portable long service leave levy	27,800	25,925
	<u>2,166,458</u>	<u>1,754,740</u>

4 Cash and Cash Equivalents

Cash on hand	419	900
Cash at bank	377,456	486,762
Short-term deposits	1,485,869	1,379,330
	<u>1,863,744</u>	<u>1,866,992</u>

5 Trade and Other Receivables

CURRENT		
Trade receivables	12,242	4,779
Interest receivable	9,078	-
	<u>21,320</u>	<u>4,779</u>

6 Other Assets

CURRENT		
Prepayments	37,414	7,454
	<u>37,414</u>	<u>7,454</u>

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Property, Plant and Equipment

	2023	2022
	\$	\$
Land and buildings		
At fair value	3,223,415	2,960,005
Accumulated depreciation	(248,415)	(215,612)
Total land and buildings	2,975,000	2,744,393
Furniture, fixtures and fittings		
At cost	262,998	248,427
Accumulated depreciation	(182,791)	(155,833)
Total furniture, fixtures and fittings	80,207	92,594
Motor vehicles		
At cost	226,383	207,123
Accumulated depreciation	(152,603)	(141,330)
Total motor vehicles	73,780	65,793
Computer equipment		
At cost	185,092	160,144
Accumulated depreciation	(120,373)	(88,207)
Total computer equipment	64,719	71,937
Total property, plant and equipment	3,193,706	2,974,717

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	2,744,393	92,594	65,793	71,937	2,974,717
Additions	-	14,571	33,758	24,947	73,276
Depreciation expense	(32,803)	(26,958)	(25,771)	(32,165)	(117,697)
Revaluation increase recognised in equity	263,410	-	-	-	263,410
Balance at the end of the year	2,975,000	80,207	73,780	64,719	3,193,706

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	23,672	-
Credit card liabilities	16,519	10,323
GST and PAYG payable	48,816	64,003
Sundry payables and accrued expenses	74,408	23,496
	<u>163,415</u>	<u>97,822</u>

9 Employee Benefits

CURRENT		
Provision for employee leave entitlements	184,361	84,652
	<u>184,361</u>	<u>84,652</u>
NON-CURRENT		
Provision for employee leave entitlements	7,790	-
	<u>7,790</u>	<u>-</u>

10 Other Liabilities

CURRENT		
Deferred income	69,359	435,126
	<u>69,359</u>	<u>435,126</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.

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

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:

	2023	2022
	\$	\$
Financial assets		
Financial assets at amortised cost:		
Cash and cash equivalents	1,863,744	1,866,992
Trade and other receivables	21,320	4,779
Total financial assets	<u>1,885,064</u>	<u>1,871,771</u>
Financial liabilities		
Financial liabilities measured at amortised cost:		
Trade payables	23,672	-
Credit card liabilities	16,519	10,323
Total financial liabilities	<u>40,191</u>	<u>10,323</u>

13 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Surplus/(deficit) for the year:	191,507	53,993
Non-cash flows in surplus/(deficit):		
- depreciation	117,697	119,597
- (gain)/loss on disposal of property, plant and equipment	(7,727)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(16,541)	(1,392)
- (increase)/decrease in other assets	(29,960)	13,619
- increase/(decrease) in trade and other payables	65,593	42,351
- increase/(decrease) in employee benefits	107,499	(9,371)
- increase/(decrease) in other liabilities	(365,767)	194,098
Cashflows from operations	<u>62,301</u>	<u>412,895</u>

Caroline Chisholm Society

ABN: 42 005 066 919

Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor:		
- audit of the financial report	7,750	7,375
	<u>7,750</u>	<u>7,375</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

No matters or circumstances have arisen since the end of the financial year which significantly affected or may 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 2023 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 
.....
Michael Christie

Date: 2/10/2023

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 2023, 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 significant 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 2023 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.