

SISTERS OF THE GOOD SAMARITAN FOUNDATION LTD

ABN 54 169 799 606

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2021

RESPONSIBLE ENTITIES' DECLARATION

As stated in Note 1 to the financial statements, in the Responsible Entities' opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial reports.

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

- a. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b. the financial statements and notes, as set out on pages 2 to 11, as in accordance with the *Australian Charities and Not-for-profit Commission Act 2012* including:
 - complying with Australian Accounting Standards (including Australian Interpretations) as described in Note 1 to the financial statements, and
 - give a true and fair view of the financial position of the Foundation as at 31 December 2021 and of its performance for the year ended on that date.

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



Katrina Flynn, Chair
Sisters of the Good Samaritan Foundation Ltd

Dated in Sydney this 11 day of May, 2022

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Revenue	2	741,564	609,554
Expenses	3	508,564	528,355
Net income from operating activities		<u>233,000</u>	<u>81,199</u>
Investment income	4	64,792	10,796
NET SURPLUS		<u>297,792</u>	<u>91,995</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		<u>297,792</u>	<u>91,995</u>

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	679,874	444,273
Trade and other receivables	5	2,625	996
Total Current Assets		682,499	445,269
NON-CURRENT ASSETS			
Financial assets	10	968,356	903,992
Total Non-Current Assets		968,356	903,992
TOTAL ASSETS		1,650,855	1,349,261
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	34,500	26,778
Provisions - employee benefits	7	4,033	10,085
Total Current Liabilities		38,533	36,863
NON-CURRENT LIABILITIES			
Provisions - employee benefits	7	13,374	11,242
		13,374	11,242
TOTAL LIABILITIES		51,907	48,105
NET ASSETS		1,598,948	1,301,156
EQUITY			
Accumulated surplus		1,231,601	1,060,528
Reserves		367,347	240,628
TOTAL EQUITY		1,598,948	1,301,156

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Administration Fund Reserve	Good Samaritan Housing Reserve	Donation Reserve - DGR \$	Accumulated Surplus \$	Total \$
Balance at 31 December 2019	<u>-</u>	<u>-</u>	<u>261,095</u>	<u>948,066</u>	<u>1,209,161</u>
Changes in equity for the year 2020					
Net surplus	-	-	-	91,995	91,995
Transfer between Reserve	-	-	(20,467)	20,467	-
Balance at 31 December 2020	<u>-</u>	<u>-</u>	<u>240,628</u>	<u>1,060,528</u>	<u>1,301,156</u>
Changes in equity for the year 2021					
Net surplus				297,792	297,792
Transfer between Reserve			(20,312)	20,312	-
Transfer of accumulated surplus to Good Samaritan Housing Reserve		122,748		(122,748)	-
Transfer of accumulated surplus to Administration Fund Reserve	24,283			(24,283)	-
Balance at 31 December 2021	<u>24,283</u>	<u>122,748</u>	<u>220,316</u>	<u>1,231,601</u>	<u>1,598,948</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations & fundraising income		440,739	417,318
Bequests received		2,000	5,027
Sales receipts		20	-
Misc income		9,446	18,510
Interest received		126	3,699
Administration contribution from the Sisters of the Good Samaritan		166,485	165,000
Payments to suppliers & employees		(192,976)	(165,267)
Mission donations		(313,415)	(354,610)
NET CASH FROM OPERATING ACTIVITIES	8(b)	<u>112,425</u>	<u>89,677</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of financial assets		-	(893,196)
Proceeds from sale of financial assets		428	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		<u>428</u>	<u>(893,196)</u>
Net increase/(decrease) in cash & cash equivalent		112,853	(803,519)
Cash & cash equivalent at the beginning of the year		444,273	1,247,792
CASH & CASH EQUIVALENT AT THE END OF THE FINANCIAL YEAR	8(a)	<u>557,126</u>	<u>444,273</u>
Non-cash investing and financing activities			
Dividends reinvested	8 (b)	<u>24,397</u>	<u>5,107</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Sisters of the Good Samaritan Foundation Ltd ("the Company" or "the Foundation") is not a reporting entity because in the opinion of the Directors of the Company, no users exist who might rely on a general purpose financial report for the Company in respect to information that would be useful in making and evaluating decisions about the allocation of resources. These accounts are therefore "Special Purpose Financial Reports", that have been prepared solely to satisfy the financial reporting requirements of the Australian Charities and Not-for-profit Commission Act 2012 and the requirements of the Foundation's Trust Deed. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards incorporated and domiciled in Australia. The Company has applied the following applicable Australian Accounting Standards:

AASB 101 Presentation of Financial Statements
AASB 107 Statement of Cash Flows
AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110 Events after the Balance Sheet Date
AASB 15 Revenue from Contracts with Customers (recognition and measurement only)
AASB 1048 Interpretation of Standards
AASB 1054 Australian Additional Disclosures
AASB 1058 Income for Not-for-Profit-Entities

The financial statements have been prepared in accordance with the historical cost convention.

The financial statements except for the cash flow information, have been prepared on an accruals basis, whereby all costs and income for the year, even if not paid or received at balance date, have been brought to account in ascertaining the surplus of income over expenditure for the year.

The financial report was authorised for issue, in accordance with the resolution of the Responsible Entities on -----May 2022.

The following is a summary of the significant accounting policies adopted by the Board of Directors in the preparation of the financial statements.

These accounting policies have been applied consistently and are the same as those applied for the previous reporting period unless otherwise noted.

(a) Income Tax

In accordance with the provisions of the Australian Income Tax Assessment Act, the registered charity with ACNC 54 169 799 606, Sisters of the Good Samaritan Foundation Ltd is exempt from income tax. Accordingly, there is no income tax expense or income tax payable.

(b) Rounding

All amounts appearing in the special purpose financial report have been rounded to the nearest dollar.

(c) Accounting Period

This special purpose financial report has been prepared for the year ended 31 December 2021.

(d) Financial assets

Recognition and Initial measurement

The Company initially recognises financial assets at fair value on the trade date at which the Company becomes a party to the contractual provisions of the instruments. Financial assets are subsequently measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (C'td)

Derecognition

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(e) Comparative Figures

Comparative figures are for the year ended 31 December 2020.

(f) Current and Non-Current Classification

Assets and liabilities presented in the statement of financial position is based on current and non-current classification.

(g) Cash & Cash Equivalents

Cash & cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk or change in value.

(h) Goods & Services Tax

Revenues, 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). In these circumstances GST is recognised as part of the cost of acquisition of the asset.

(i) Personnel Provisions

Short-term personnel provisions

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term personnel provisions

Provision is made for employees' long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Expected future payments incorporate anticipated future wage and salary levels, and related employee on-costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (C'td)

The Company's obligations for long-term employee benefits are presented as non-current employee provisions in its balance sheet, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(j) Revenue

The Company accounts for its revenue in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-For-Profit-Entities*.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

Step 1 - Identify the contract with the customer

Step 2 - Identify the sufficiently specific performance obligations to be satisfied

Step 3 - Measure the expected consideration

Step 4 - Allocate that consideration to each of the performance obligations in the contract

Step 5 - Recognise revenue the Company has described in its new accounting policy.

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost. Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component.

Any other income not recognised as described above is recognised as income when the Company obtains control of the associated funds. For example, revenue from grants such as the Cash-flow incentive boost is recognised at fair value where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

All revenue is measured net of the amount of any goods and service tax (GST).

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest Income

Interest is recognised using the effective interest method.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(k) Trade and other receivables

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (C'td)

(l) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) New Accounting Standards

There are no new accounting pronouncements which have become effective from 1 January 2021 which have a significant impact on the Foundation's financial results or position.

As of the date of approval of these financial statements, there are several new, but not yet effective, Standards and amendments to existing Standards and Interpretations which have been published by the IASB. None of these Standards or amendments to existing Standards has been adopted early by the Company.

The Directors anticipate that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

(n) Critical accounting judgements, estimates and assumptions

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Any estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Foundation. The Directors confirm there are no critical accounting judgements, estimates and assumptions for the year ended 31 December 2021.

	2021 \$	2020 \$
2. REVENUE		
<i>DGR Revenue</i>		
Donations received	387,101	334,143
<i>Other Revenue</i>		
Bequests	2,000	5,027
Donations received - Non-DGR	-	5,500
Community fundraising	53,638	77,675
Sales	20	-
Bank Interest	126	3,699
Misc Income - "JobKeeper"	-	3,000
Misc Income - Cash flow boost from ATO	9,446	15,453
Misc Income - Good Samaritan Housing distribution	122,748	-
Misc Income - Others	-	57
	<u>187,978</u>	<u>110,411</u>
Administration contribution from the Sisters of the Good Samaritan	(a) 166,485	165,000
	<u>741,564</u>	<u>609,554</u>

(a) In 2020 and 2021 the Sisters of the Good Samaritan provided funding for the administration costs of the Foundation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
3. EXPENSES		
Administration expenses	23,545	28,929
Audit fees	9,000	-
Mission donations	313,415	354,610
Employment expenses	142,090	138,607
Fundraising expenses	17,570	2,214
Insurance	1,059	809
Travel expenses	1,885	3,186
	<u>508,564</u>	<u>528,355</u>
4. INVESTMENT INCOME		
Dividend income	24,397	5,107
Unrealised market gain	39,673	5,549
Realised market gain	722	140
	<u>64,792</u>	<u>10,796</u>
5. TRADE AND OTHER RECEIVABLES		
GST receivable	<u>2,625</u>	<u>996</u>
6. TRADE AND OTHER PAYABLES		
Trade and other payables	<u>34,500</u>	<u>26,778</u>
7. PROVISIONS - EMPLOYEE BENEFITS		
CURRENT		
Annual leave	(a) <u>4,033</u>	<u>10,085</u>
NON-CURRENT		
Long service leave	(a) <u>13,374</u>	<u>11,242</u>
(a) Aggregate employee benefits liability	17,407	21,327
8. STATEMENT OF CASHFLOWS		
(a) Reconciliation of cash		
Cash balance comprises - cash at bank	<u>679,874</u>	<u>444,273</u>
(b) Reconciliation of operating surplus to net cash flows from operations		
Operating result	297,792	91,995
Adjustments and non-cash items		
Fair value adjustment to financial assets	(40,395)	(5,689)
Reinvested dividend income	(24,397)	(5,107)
Movement in long-service leave provision	(3,920)	11,242
Changes in operating assets and liabilities		
(Decrease) / increase in creditors	7,722	(3,060)
Decrease in receivables	(1,629)	296
<i>Net cash provided by operating activities</i>	<u>235,173</u>	<u>89,677</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 \$	2020 \$
9. AUDITORS' REMUNERATION		
Amounts received or due or receivable by the auditors of the Sisters of the Good Samaritan Foundation Ltd.	<u>9,000</u>	<u>-</u>
* The audit was conducted probono in previous years.		
10. FINANCIAL ASSETS		
Investments, at fair value	<u>968,356</u> <u>968,356</u>	<u>903,992</u> <u>903,992</u>
11. CONTINGENT LIABILITIES		
The Foundation has now joined the National Redress Scheme as part of the Good Samaritan Participatory Group. Other members of this participatory group include the Trustees of the Sisters of the Good Samaritan, and the ten Good Samaritan Colleges. The National Redress Scheme was set up as a response to the Royal Commission into Institutional Response to Child Sexual Abuse. The arrangements under this scheme allow applicants to seek financial compensation of up to \$150,000 for instances of historic child sexual abuse. The aforementioned participatory group is structured to apportion the liability between group members depending on when the abuse occurred, and, as at the signing date of these accounts, the Foundation had not been deemed liable for any instances of abuse. Under the executed Memorandum of Understanding Concerning the National Redress Scheme, the Trustees of the Sisters of the Good Samaritan are responsible for 100% of the Redress Funding Obligations that may involve the Foundation.		
The scheme is open until 30 June 2027.		
12. COMMITMENTS		
There are no commitments entered into by the Sisters of Good Samaritan Foundation Ltd as at 31 December 2021.		
13. SUBSEQUENT EVENTS		
No matters have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Sisters of the Good Samaritan Foundation Ltd, the results of those operations, or the state of affairs in future financial years.		
14. PRINCIPAL PLACE OF BUSINESS		
The Company's registered office and principal place of business are as follows:		
2 Avenue Road Glebe Point NSW 2037 Tel: (02) 8752 5300		
15. MEMBERS GUARANTEE		
The Company is limited by guarantee. In the event of the Company being wound up, the constitution states that each member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the Company. At 31 December 2021 the number of members was 5.		

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

Auditor's Independence Declaration
To The Responsible Entities of Sisters of The Good Samaritan Foundation Ltd
ABN 54 169 799 606

In relation to the independent audit for the year ended 31 December 2021, to the best of my knowledge and belief there have been:

- i. No contraventions of the auditor's independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- ii. No contraventions of any applicable code of professional conduct.



S S Wallace
Partner

Pitcher Partners
Sydney

11 May 2022

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Independent Auditor's Report
To The Members of Sisters of The Good Samaritan Foundation Ltd
ABN 54 169 799 606**

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the special purpose financial report of Sisters of the Good Samaritan Foundation Ltd ("the Foundation"), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the accompanying financial report of Sisters of the Good Samaritan Foundation Ltd is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) Giving a true and fair view of the Foundation's financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and
- (b) 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 of Qualified Opinion

Donations are a significant source of fundraising revenue for the Foundation. The Foundation has determined that it is impracticable to establish control over the collection of donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the recorded donations of the Foundation are complete.

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 Foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" 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.

**Independent Auditor's Report
To The Members of Sisters of The Good Samaritan Foundation Ltd
ABN 54 169 799 606**

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Foundation's financial reporting responsibilities under the ACNC Act, and the requirements of the Foundations Trust Deed. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The responsible entities of the Foundation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 the 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 controls.
- 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 Foundation's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities 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 Foundation'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

**Independent Auditor's Report
To The Members of Sisters of The Good Samaritan Foundation Ltd
ABN 54 169 799 606**


auditor's report. However, future events or conditions may cause the Foundation 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.

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.



S S Wallace
Partner



Pitcher Partners
Sydney

11 May 2022