SISTERS OF THE GOOD SAMARITAN FOUNDATION LTD ABN 54 169 799 606

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



Sisters of the Good Samaritan Foundation Limited ABN 54 169 799 606

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 13, 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 2022 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 2022.

Katrina Flynn, Chair

Sisters of the Good Samaritan Foundation Ltd

Dated this ...4... day of ...May....., 2023

STATEMENT OF COMPREHENSIVE INCOMEFor the year ended 31 December 2022

	Note	2022	2021
		\$	\$
Revenue	2	681,117	741,564
Expenses	3	827,743	508,564
Net (loss)/income from operating activities		(146,626)	233,000
Investment income			
Investment (loss)/ income	4	(60,251)	64,792
NET (DEFICIT)/SURPLUS		(206,877)	297,792
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME		(206,877)	297,792

STATEMENT OF FINANCIAL POSITION As at 31 December 2022

	Note	2022	2021
ASSETS		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	531,827	679,874
Trade and other receivables	6	31,192	2,625
Total CURRENT ASSETS		563,019	682,499
NON-CURRENT ASSETS			
Investment	7	903,661	968,356
Total NON-CURRENT ASSETS		903,661	968,356
Total ASSETS		1,466,680	1,650,855
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	73,471	34,500
Provisions - employee benefits	9	1,138	4,033
Total CURRENT LIABILITIES		74,609	38,533
NON-CURRENT LIABILITIES			
Provisions - employee benefits	9	-	13,374
Total NON-CURRENT LIABILITIES		-	13,374
Total LIABILITIES		74,609	51,907
NET ASSETS		1,392,071	1,598,948
EQUITY			
Accumulated surplus		1,082,047	1,231,601
Reserves		310,024	367,347
Total EQUITY		1,392,071	1,598,948

Sisters of the Good Samaritan Foundation Limited ABN 54 169 799 606

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Administration Fund Reserve	Good Samaritan Housing Reserve	Donation Reserve - DGR	Accumulated Surplus	Total
	r una reserve	nousing Reserve	\$	\$	\$
Balance at 31 December 2020	-	-	240,628	1,060,528	1,301,156
Changes in equity for the year 2021					
Net surplus	-	-	-	297,792	297,792
Transfer of Donation Reserve - DGR - to accumulated surplus	-	-	(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	24,283	122,748	220,316	1,231,601	1,598,948
Changes in equity for the year 2022				(000.077)	(000 077)
Net deficit	- (20, 202)	-	-	(206,877)	(206,877)
Transfer of Administration Fund Reserve to accumulated surplus	(28,283)	-	-	28,283	-
Transfer of accumulated surplus to Administration Fund Reserve	28,940	(00.744)	-	(28,940)	-
Transfer from Good Samaritan Housing Reserve to accumulated surplus	-	(89,744)	-	89,744	-
Transfer of accumulated surplus to Good Samaritan Housing Reserve	-	-	-	-	-
Transfer between Reserve	-	-	-	-	-
Transfer between Reserve	(24,940)	-		24,940	-
Transfer of Donation Reserve - DGR to accumulated surplus	-	-	(5,034)	5,034	-
Transfer of accumulated surplus to Donation Reserve - DGR	-	-	25,153	(25,153)	<u>-</u>
Balance at 31 December 2022	-	33,004	240,435	1,118,632	1,392,071

Administration Fund Reserve - The Foundation receives 'Administration funding' from an annual grant from for the Sisters of the Good Samaritan. Only funds in this reserve should be the unspent funds from the grant or Administration funds that were transferred to the Foundation when it was first transferred from Brisbane 8 years ago.

Good Samaritan Housing Reserve - This reserve was used to disburse allocated monies to St Vincent de Paul through the Foundation, upon receipt of invoice.

Donation Reserve - DGR - The Foundation promises that 100% of donations and gifts will go directly to Good Samaritan ministries and will not be spent on administration or fundraising expenses.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations & fundraising income		449,875	440,739
Receipts from Good Samaritan Housing		-	122,748
Bequests received		-	2,000
Sales receipts		224	20
Misc income		928	9,446
Interest received		83	126
Administration contribution from the Sisters of the Good Samaritan		230,007	166,485
Payments to suppliers & employees		(269,854)	(192,976)
Mission donations		(563,754)	(313,415)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	10(b)	(152,491)	235,173
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of financial assets		4,444	428
NET CASH USED IN INVESTING ACTIVITIES		4,444	428
No. / Access of the Control of the C		(4.40.0.47)	005.004
Net (decrease)/increase in cash & cash equivalent		(148,047)	235,601
Cash & cash equivalent at the beginning of the year		679,874	444,273
CASH & CASH EQUIVALENT AT THE END OF THE FINANCIAL YEAR	10(a)	531,827	679,874
Non-cash investing and financing activities			
ů ů	40(5)	44.000	04.007
Dividends reinvested	10(b)	44,830	24,397

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022

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 of 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 measurements only)

AASB 1048 Interpretation of Standards

AASB 1054 Australian Additional Disclosures

AASB 1058 Income for Not-for-Profit-Entities

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

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

The financial report was authorized for issue, in accordance with the resolution of the Responsible Entities on 04 May 2023.

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.

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

(a) Income Tax

In accordance with the provisions of the Australian Income Tax Assessment Act, the registered charity with ABN 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 2022.

(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.

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 2021.

(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 circumstanaces 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 (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.

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.

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

(i) 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.

(I) 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 2022 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.

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

(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 2022.

		2022	2021
A DEVENUE		\$	\$
2. REVENUE DGR Revenue			
Donations received		410,965	387,101
Other Revenue		,	33.,.3.
Community fundraising		38,910	53,638
Bequests		-	2,000
Delayed settlement		829	-
Interest earned		83	126
Misc income - Others		99	-
Misc income - Cash flow boost from ATO		-	9,446
Misc income - Good Samaritan Housing distribution		-	122,748
Sales		224	20
Total Other Revenue		40,145	187,978
Administration Subsidy from the Sisters of the Good Samaritan	(a)	230,007	166,485
Total REVENUE		681,117	741,564

(a) In 2022 and 2021 the Sisters of the Good Samaritan provided funding for the administration costs of the Foundation.

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•	,
44,830	24,39
827,743	508,56
928	1,88
520	1,059
18,943	17,570
, -	142,090
563.754	313,41
	23,549 9.000
	167,170 18,943 520 928

Sundry Debtors - Accrue Administration Subsidy from the Sisters of the Good Samaritan - Good Samaritan Congregational Offices as at 31 December 2022.

7. FINANCIAL ASSETS		
Investment, at fair value	903,661	968,356
Total FINANCIAL ASSETS	903,661	968,356

Allegrawealth Portfolio Progress Report, at fair value, as at 31 December 2022.

	2022	2021
8. TRADE AND OTHER PAYABLES	\$	\$
Accounts Payable	4,092	10,696
Business Credit Card	9,199	-
PAYG Withholding Payable	10,820	1,608
Payroll Clearing	-	4,357
Sundry Creditors	10,083	9,900
Sundry Creditors Good Samaritan Congregational Offices	33,004	7,939
Superannuation Clearing	6,273	-
Total TRADE AND OTHER PAYABLES	73,471	34,500
9. PROVISIONS - EMPLOYEE BENEFITS CURRENT		
Provision for Annual Leave	1,138	4,033
NON-CURRENT	1,130	4,033
Provision for Long Service Leave	-	13,374
Total PROVISIONS - EMPLOYEE BENEFITS	1,138	17,407
(a) Reconciliation of cash Cash balance comprises - cash at bank	531,827	679,874
(b) Reconciliation of operating (deficit)/surplus to net cash flows from operations		
Operating result	(206,877)	297,792
Operating result	(200,011)	291,192
Adjustments and non-cash items		
Fair value adjustment to financial assets	105,081	(40,395)
Reinvested dividend income	(44,830)	(24,397)
Movement in leave provision	(16,269)	(3,920)
Changes in operating assets and liabilities		
Increase in creditors	38,971	7,722
Increase in receivables	(28,567)	(1,629)
Net cash (used in)/provided by operating activities	(152,491)	235,173
11. AUDITORS' REMUNERATION		
Audit Fees	10,000	
Total AUDITORS' REMUNERATION	10,000	9,000 9,000

Amounts received or due or receivable by the auditors of the Sisters of the Good Samaritan Foundation Ltd.

12. CONTINGENT LIABILITIES

The Foundation has now joined the National Redress Scheme as part of the Good Samaritan Participatory Group. Other members of this particular group include the Trustees of the Sisteres 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 aforementioned participatory group is structed 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.

13. COMMITMENTS

There are no commitments entered into by the Sisters of Good Samaritan Foundation Ltd as at 31 December 2022.

14. 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.

15. 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

16. 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 2022, the number of members was 5.



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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 2022, to the best of my knowledge and belief there have been:

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

S S Wallace Partner

Pitcher Partners Sydney

4 May 2023





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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

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 2022, 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, the 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 2022 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 Regulations 2022.

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 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.

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. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.





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

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. 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 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.



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

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

4 May 2023

Pitcher Partners

Pitcher Partners

Sydney