

# **MARY MACKILLOP TODAY**

**ABN 88 808 531 480**

## **FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**

**MARY MACKILLOP TODAY**  
**ABN 88 808 531 480**

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**Mary MacKillop Today**  
**ACN 159 091 737**

**Directors' Report**

The Directors present their report on Mary MacKillop Today (the 'Company') for the financial year ended 30 June 2023.

**Directors**

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

Kieran Gleeson	Chairperson
Kate Barnett	Deputy Chairperson
Anthony Abraham	
John Collins	
Grahame Petersen	
Hilary Johnston-Croke	
Bernadette Wrafter	

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

**Information on directors**

The names of each person who has been a director during the year and to the date of this report are:

Kieran Gleeson	Chairperson
Qualifications	Fellow of the Institute of Public Accountants; Associate Fellow of the Australian College of Health Service Executives
Experience	Kieran has been a successful senior manager in complex organisations in the public sector, at both Commonwealth and State level; in the private sector and internationally. In the senior management position, he has embraced the role of leader and change manager. Kieran has extensive experience in the implementation of Government strategic goals in a practical, results driven manner. He has successfully led large organisations during periods of significant restructuring. This is evidenced through his career as CEO in the NSW Health system, as the Chief Operating Officer in the Defence Support Group, as a First Assistant Secretary in Climate Change and as the National Director of Corporate Services for Calvary Health Care. Kieran has also led large Australian Aid Funded Projects in Papua New Guinea and Fiji. He has a demonstrated capacity for mentoring and coaching senior managers, both at a domestic and international level.

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**Directors' Report**

Kate Barnett Qualifications Experience	<p>Deputy Chairperson</p> <p>BA LLB (Hons), Dip.Mod.Lang (Chinese) Melb, GradDipCommM UTS</p> <p>Over the past 20 years, Kate has worked in various roles building enduring and effective programs and teams that contribute significant results in philanthropy, sponsorship, engagement and advocacy. She was the National Executive Director of the Australia China Business Council from 2005-2009 a role which included influencing and informing the national debate on Australia-China relations, and building a strong, and mutually beneficial bilateral relationship. She worked with the University of Melbourne in various roles leading philanthropic engagement including major gifts fundraising, bequests and donor stewardship events. Kate served as the Chief Executive, of St Vincent's Institute (SVI) Foundation at SVI of Medical Research in Melbourne and is currently the Director of Community Relations at Melbourne Grammar School.</p>
Anthony Abraham Qualifications Experience	<p>Chairperson of the Audit, Finance and Risk Committee</p> <p>BEC, LLB</p> <p>Anthony has a background in funds management, corporate finance, tax, accounting, and finance. Anthony currently works as an investment manager for a private equity firm as well as providing consulting services and acting as a non-executive director on a number of boards. Anthony has been involved in boards and finance committees for parish and schools in the past.</p>
Grahame Petersen Qualifications Experience	<p>Member of the Audit, Finance and Risk Committee</p> <p>BA F Fin FAICD</p> <p>Grahame worked for 35 years in the financial services industry, with executive experience in banking, strategy, risk management, investment, technology and cultural change. He has been a director of a variety of financial services companies since 1999 and was a director of a substantial foundation focused on education and financial literacy from 2008 - 2015. Grahame retired from executive life in 2015 and is now a non-executive director of not-for-profit and financial service entities.</p>
John Collins Qualifications Experience	<p>Member of the Audit, Finance and Risk Committee</p> <p>B Com (Hons), CA, CFP</p> <p>Throughout a 25-year financial service career, John worked for Arthur Andersen (Ernest &amp; Young), Macquarie Bank and Deutsche Bank. Through these roles John has developed a unique skillset that enables him to deliver innovative and commercial solutions to the complex issues faced by Australia's largest corporates and wealthiest private families. In 2010, John founded Black Pearl Private Clients, a boutique advisory firm that structures merger, acquisition, and value realisation solutions for private business owners, together with succession planning and estate planning strategies.</p>

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**Directors' Report**

Hilary Johnston-Croke	Director
Qualifications	B. Sc (Hons), PGCE Education, M.Ed, Grad Dip (Theology), GAICD
Experience	Hilary has an extensive background in education and business. A scientist by training, she is a highly respected and experienced educator. Hilary was Principal and CEO of one of Australia's leading independent schools, Kincoppal-Rose Bay, School of the Sacred Heart, and Principal at Catherine McAuley at Westmead. Hilary is highly skilled in corporate governance, financial management, strategic thinking, and leadership mentoring, more recently lending her expertise and guidance to a number of boards as a non-executive director and Chair, including the University of Notre Dame, Australia and Mary Aikenhead Education Limited.
Bernadette Wrafter	Director (Appointed 26 November 2020)
Qualifications	BA LLB Grad Dip Teaching MTS
Experience	Bernadette has worked in native title law in the public sector for over twenty years. Her focus has been primarily on native title determinations in Queensland. During that time Bernadette has developed an understanding and appreciation of First Nations Peoples' very deep connection to the land, their country. Bernadette has also worked as a primary school teacher and has just completed her Master of Theological Studies at ACU. She is currently engaged in voluntary aged care community work.

**Principal activities**

The principal activities of Mary MacKillop Today during the financial year include:

- Developing, implementing, administering, managing, coordinating and evaluating programs, projects, initiatives and/or innovations;
- Building capacity through participation, education and training, including within developing countries;
- Developing skills that foster income generation, including within developing countries;
- Assisting and empowering groups within communities to meet the needs of their vulnerable, including within developing countries;
- Educating the Australian community with the aim of increasing its commitment to the Company's purpose;
- Advocating for and supporting programs that encourage self-determination, including within developing countries;
- Securing funding and project partnerships with like-minded entities;
- Undertaking any other activity incidental to or necessary for the furtherance of the purpose of the company.

No significant changes in the nature of the Company's activity occurred during the financial year.

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**Directors' Report**

**Objectives**

Mary MacKillop Today aims to ensure all people can realise their dignity through lifelong learning. We achieve this through teacher training and parent education, health literacy and community-based rehabilitation, and vocational training programs in Peru, Timor-Leste and Fiji. From 1 July 2018, Mary MacKillop International and Mary MacKillop Foundation joined together to form Mary MacKillop Today, the new flagship ministry of the Sisters of Saint Joseph. Mary MacKillop Today will continue to work alongside people and communities in Peru, Fiji and Timor-Leste, while also supporting vulnerable Australians through our First Nations Scholarships, Community Grants and Financial Inclusion programs.

The Company's objectives are:

**1 Programs and Partnerships**

- 1.1 Build on the strengths of all existing programs, guided by our approach and principles including impact, quality and value for money.
- 1.2 Demonstrate our commitment to program quality and learning through the establishment and ongoing utilisation of a Mary MacKillop Today principles-based program review and effectiveness framework to be applied to all programs.
- 1.3 Identify, scope and cost, expanded and/or new programs and partnership for Mary MacKillop Today in 2019-2023.
- 1.4 Maintain and further develop the Mary MacKillop Today partnership process and strategy.

**2 Supporter Relations**

- 2.1 Further develop engagement with the Members of the Company, the Congregational Leadership Team, the Josephite Sisters and other related entities.
- 2.2 Develop an ongoing Communication Strategy to:
  - Maintain, develop and expand engaged and committed relationships with supporters, donors, partners and the Catholic and wider communities.
  - Develop and promote greater brand awareness and informed advocacy of Mary MacKillop Today with government, media, regulators and other stakeholders.
- 2.3 Amplify the voice of the marginalised, our beneficiaries and partners relevant to the programs of Mary MacKillop Today

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**Directors' Report**

**3 Governance**

- 3.1 Establish and implement a strategy and plan for Board formation, development and annual review.
- 3.2 Establish a culture enacting the values of Mary MacKillop Today in how the Board engages, maintains its ongoing formation, communicate, manages risk and makes decisions.
- 3.3 Review and establish appropriate 'Terms of Reference' for all Mary MacKillop Today Board committees and other groups involved in fundraising, events, grants, scholarships and other Mary MacKillop Today activities.
- 3.4 Develop guidelines and tools to support Directors' contributions to the Board and broader work of Mary MacKillop Today.
- 3.5 Consolidate and continue to review the governance and management structure and internal arrangements for Mary MacKillop Today.
- 3.6 Build Board diversity with particular focus on the development of a pathway for inclusion of First Nations peoples.

**4 People and Resources**

- 4.1 Design and develop an organisational development strategy focused on enacting the values of Mary MacKillop Today through a workplace culture of subsidiarity, collaboration and trust for all onsite and remote staff.
- 4.2 Establish effective Mary MacKillop Today operational systems for the achievement of organisational goals.
- 4.3 Prioritise the safeguarding of all people involved in our work in particular children and vulnerable adults in line with the standards set out by the Australia Council for International Development and Catholic Professional Standards.
- 4.4 Develop, implement and review a recruitment, staffing formation, diversity, safety and development plan.

**5 Financial Sustainability**

- 5.1 Development and implement an integrated, transparent and sustainable fundraising strategy that includes diversifying our avenues of donor acquisition and retaining our donor base.
- 5.2 Manage an integrated, sustainable budget including the preparation of audited accounts for the organisation including all services, funding sources and other expenses.
- 5.3 Establish a medium to longer term financial sustainability strategy, with agreed criteria, principles and policies and including costed service plans, investment and fundraising strategies and targets.
- 5.4 Develop and finalise a funding arrangement with the Sisters of Saint Joseph.

**Strategies for achieving the objectives**

The Company is guided by the Strategic Plan 2019-2023 which outlines the key objectives of the organisation over this period as outlined above. In addition to that the Company has a Country Strategy for each of the countries it works in and an overarching Learning for Life Strategy which outlines our commitment to focus on education in all its forms.

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**Directors' Report**

**Performance measures**

The Company has key performance indicators which are used as verification of achievement to evaluate Mary MacKillop Today's performance against the key goals in its Strategic Plan 2019-2023. These measures help to ensure alignment between our direction, strategy, funding and capability, such that the objectives of Mary MacKillop Today are achieved.

**Contributions on winding up**

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$50.

**Company secretary**

Belinda Pratten has held the role of the Company Secretary since 13 October 2020.

**Indemnifying officers or auditors**

No indemnities have been given, however professional indemnities insurance premiums have been paid, during the financial year.

**Proceedings on behalf of the entity**

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to the entity.

The entity was not a part to any such proceedings during the period.

**Australian Council for International Development**

Mary MacKillop Today is a member of the Australian Council for International Development (ACFID). As a signatory, Mary MacKillop Today's financial statements must comply with the presentation and disclosure requirements of the ACFID Code of Conduct. Please refer to the ACFID Code of Conduct website for further information.

Any individual has the ability to lodge a complaint against the Company to any director or the Chief Executive Officer or directly to ACFID. Any correspondence with the ACFID should be directed to the below:

Chair  
ACFID Code of Conduct  
c/- ACFID  
Private Bag 3  
Deakin ACT 2600



**Mary MacKillop Today**  
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**Directors' Report**

**Meetings of directors**

During the financial year, 6 meetings of directors were held. Attendances by each director during the year were as follows:

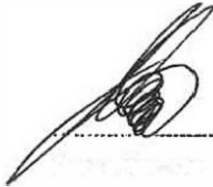
	Directors' Meetings	
	Number eligible to attend	Number attended
Kieran Gleeson	6	6
Anthony Abraham	6	4
Grahame Petersen	6	5
Hilary Johnston-Croke	6	5
John Collins	6	6
Kate Barnett	6	6
Bernadette Wrafter	6	5

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 30 of the financial report.

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

Director:



Director:



Dated this 12<sup>th</sup> day of OCTOBER 2023

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**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>REVENUE:</b>			
<b>Donations and Gifts:</b>			
Monetary		2,189,162	2,074,483
Bequests and Legacies		182,948	47,860
<b>Grants:</b>			
Department of Foreign Affairs and Trade		1,126,409	965,774
Other Australian		697,363	634,533
Other Overseas		141	495
Sales Revenue		198,056	147,692
<b>Other Revenue:</b>			
Investment Revenue		107,937	147,483
Interest Revenue from Financial Assets at Amortised Cost		100,797	9,886
Net Gain/(Loss) on Financial Assets Classified at Fair Value through Profit or Loss		107,739	(77,002)
Other Revenue - Monetary		1,950,000	2,000,000
Other Revenue - Govt Paid Subsidies		29,766	-
<b>Total Revenue</b>	<b>3</b>	<b>6,690,317</b>	<b>5,951,204</b>
<b>EXPENSES:</b>			
<b>International Aid and Development Programs:</b>			
International Programs - Development		2,844,281	2,475,259
International Programs - Program Support Costs		716,235	567,507
International Programs - Non-Development Programs		49,823	51,987
Fundraising Costs - Public		1,136,474	1,097,169
Depreciation and Amortisation Expense	<b>4</b>	118,366	92,342
Other Expenditure		1,095,250	865,056
Cost of Sales		51,070	45,312
<b>Domestic Programs:</b>			
Domestic Programs - Development		1,172,331	1,145,650
Domestic Programs - Program Support Costs		187,843	180,846
Foreign Exchange Gain		(119,067)	(189,176)
<b>Total Expenses</b>		<b>7,252,607</b>	<b>6,331,952</b>
<b>(Deficit) for the Year</b>		<b>(562,290)</b>	<b>(380,748)</b>
Net Change in fair value of financial assets designated at fair value through other comprehensive income		100,919	(337,484)
<b>Total Comprehensive (Loss) for the Year attributable Mary MacKillop Today</b>		<b>(461,371)</b>	<b>(718,232)</b>

*The accompanying notes form part of these financial statements.*

**MARY MACKILLOP TODAY**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	7,449,032	8,482,605
Trade and other receivables	6	200,076	192,500
Other current assets	7	60,177	26,498
Inventories		183,527	67,722
<b>TOTAL CURRENT ASSETS</b>		<u>7,892,812</u>	<u>8,769,325</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8	3,874,503	3,306,134
Property, plant and equipment	9	605,017	562,528
Lease assets	10	71,046	56,880
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,550,566</u>	<u>3,925,542</u>
<b>TOTAL ASSETS</b>		<u><b>12,443,379</b></u>	<u><b>12,694,867</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	344,319	232,433
Lease liabilities	10	29,309	15,741
Provisions	12	269,691	226,891
<b>TOTAL CURRENT LIABILITIES</b>		<u>643,319</u>	<u>475,065</u>
<b>NON -CURRENT LIABILITIES</b>			
Lease liabilities	10	47,790	49,770
Provisions	12	69,418	25,809
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>117,208</u>	<u>75,579</u>
<b>TOTAL LIABILITIES</b>		<u><b>760,527</b></u>	<u><b>550,644</b></u>
<b>NET ASSETS</b>		<u><b>11,682,852</b></u>	<u><b>12,144,223</b></u>
Retained earnings		4,331,585	4,636,934
Other reserves		7,351,266	7,507,289
<b>TOTAL EQUITY</b>		<u><b>11,682,852</b></u>	<u><b>12,144,223</b></u>

*The accompanying notes form part of these financial statements.*

**MARY MACKILLOP TODAY**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donors/grant providers		6,646,078	6,072,229
Interest and investment revenue received		208,734	135,496
Payments to suppliers and employees		(7,487,358)	(6,508,931)
<b>Net cash (used in) by operating activities</b>		<b>(632,546)</b>	<b>(301,206)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net purchases of investments		(350,312)	(345,692)
Purchase of plant and equipment		(133,315)	(58,218)
<b>Net cash (used in) investing activities</b>		<b>(483,627)</b>	<b>(403,910)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Principal repayment of lease liabilities		(27,660)	(16,878)
<b>Net cash (used in) financing activities</b>		<b>(27,660)</b>	<b>(16,878)</b>
Net (decrease) in cash and cash equivalents held		<b>(1,143,833)</b>	<b>(721,994)</b>
Effects of foreign exchange rate movements on cash		110,260	267,542
Cash and cash equivalents at the beginning of the year		8,482,605	8,937,058
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b><u>7,449,032</u></b>	<b><u>8,482,605</u></b>

*The accompanying notes form part of these financial statements.*

**MARY MACKILLOP TODAY**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Retained earnings	Corpus reserve	Equity - acquisition reserve	Financial assets reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	4,980,917	4,000,000	3,579,839	301,699	12,862,455
Deficit for the year	(380,748)	-	-	-	(380,748)
Other comprehensive loss:					
Net losses on financial assets classified at fair value through other comprehensive income	-	-	-	(337,484)	(337,484)
Transfer of unrealised losses on financial assets at fair value through profit or loss from retained earnings to financial assets reserve	77,002	-	-	(77,002)	-
Transfer realised loss to retained earnings	(40,237)	-	-	40,237	-
<b>Balance at 30 June 2022</b>	<b>4,636,934</b>	<b>4,000,000</b>	<b>3,579,839</b>	<b>(72,550)</b>	<b>12,144,223</b>
Balance at 1 July 2022	4,636,934	4,000,000	3,579,839	(72,550)	12,144,223
Deficit for the year	(562,290)	-	-	-	(562,290)
Other comprehensive income:					
Net gain on financial assets classified at fair value through other comprehensive income	-	-	-	100,919	100,919
Transfer of unrealised gains on financial assets at fair value through profit or loss from retained earnings to financial assets reserve	(107,739)	-	-	107,739	-
<b>Balance at 30 June 2023</b>	<b>3,966,905</b>	<b>4,000,000</b>	<b>3,579,839</b>	<b>136,108</b>	<b>11,682,852</b>

*The accompanying notes form part of these financial statements.*

## MARY MACKILLOP TODAY

ABN 88 808 531 480

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### NOTE 1: CORPORATE INFORMATION

The financial statements of Mary Mackillop Today (the 'Company') for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of Directors on 30 November 2023.

Mary Mackillop Today is a not-for-profit public company, limited by guarantee, incorporated and domiciled in Australia.

**The principal activities of the Company are:**

Developing, implementing, administering, managing, coordinating and evaluating programs, projects, initiatives and/or innovations; building capacity through participation, education and training, including within developing countries; Developing skills that foster income generation, including within developing countries; Assisting and empowering groups within communities to meet the needs of their vulnerable, including within developing countries; Educating the Australian community with the aim of increasing its commitment to the Company's purpose; Advocating for and supporting programs that encourage self-determination, including within developing countries; Securing funding and project partnerships with like-minded entities; Undertaking any other activity incidental to or necessary for the furtherance of the purpose of the Company. No significant change in the nature of the Company's activity occurred during the financial year.

#### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**New, Revised or Amended Accounting Standards Adopted**

The Company has adopted all of the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(a) Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards- Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards. Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - *Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities* and the Australian Council for International Development ("ACFID") Code of Conduct.

The financial statements have been prepared in Australian dollars, the Company's functional and presentation currency, rounded to the nearest dollar.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(a) Basis of Preparation (Continued)**

The financial statements have been prepared on a historical cost basis, except for financial assets, which are measured at fair value.

The accounting policies described below have been consistently applied to all years presented unless otherwise stated. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

**(b) Financial Assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. 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.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss.

*Impairment of financial assets*

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or Company of financial assets is impaired. Financial assets are considered impaired when there has been a significant or prolonged decline in the value below initial cost.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Property, Plant and Equipment**

*Cost and valuation*

Property, plant and equipment are valued at cost, less accumulated depreciation and any accumulated impairment.

*Depreciation*

Depreciation is charged on a straight line basis, over the estimated useful life, of the following assets:

- Buildings - over 20 years
- Office equipment - over 10 years
- Computer equipment - over 2-3 years
- Furniture and fittings - over 5 years
- Motor vehicles - over 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the plant and equipment and are recognised net in the Statement of Profit or Loss.

**(d) Taxes**

*Income taxes*

Mary Mackillop Today is a non-profit making entity and is exempt from income tax under subsection 50-5 of the Income Tax Assessment Act 1997.

*Goods and Services Tax (GST)*

Revenue, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or part of the expense item as applicable; and
- Receivables and payables are stated in the Statement of Financial Position with the amount

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(e) 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 recognised in current liabilities in respect of employees' services up to the reporting date and 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 recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

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

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**(f) Impairment of Non-Financial Assets**

At each reporting date, assets are reviewed to determine whether there is any indication that an asset is impaired. Where an indicator of impairment exists, a formal estimate of the asset's recoverable amount is made, and where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to recoverable amount. An asset's recoverable amount is higher of its fair value less costs to sell and value in use.

In assessing the value in use of plant and equipment the Company takes into account the depreciated replacement cost of an asset which is the replacement cost of the asset less, where applicable, accumulated depreciation.

An impairment for a non-revalued asset is recognised in the Statement of Profit or Loss and Other Comprehensive Income. However, an impairment for a revalued asset is recognised directly against the investment reserve for the class of asset to the extent that it does not exceed the amount in the investment reserve. Amounts in excess of the reserve are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

**MARY MACKILLOP TODAY**  
**ABN 88 808 531 480**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(g) Cash and Cash Equivalents**

Cash and cash equivalents in the Statement of Financial Position comprised of cash at bank and in hand and short term deposits with an original maturity of twelve months or less. These amounts are stated at the lower of cost and net realisable value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

**(h) Revenue Recognition**

Revenue recognised under AASB 15 is measured at the amount which the Company 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.

The Company has elected not to recognise volunteer services as revenue.

*Bequests, general donations and fundraising*

Bequests, general donations and fundraising are recognised upon receipt of the cash or goods. Control of a right to receive consideration of the donation is attained, usually evidenced by the receipt of cash.

*Grants*

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

*Services Rendered*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Revenue Recognition (Continued)**

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Dividends*

Revenue is recognised only when dividends are declared.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of sale.

**(i) Trade and Other Receivables**

Trade and other receivables are recognised and carried at the original invoice amount less an allowance for expected credit losses. An allowance for expected credit losses is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(j) Trade and Other Payables**

Trade and other payables are carried at cost and represents liabilities goods and services provided to the Company prior to the end of the year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**(k) Inventories**

Inventories are carried at the lower of cost or net realisable value. The cost is the purchase price of the items. The inventory is made up of supplies purchased for educational resources.

**(l) Fundraising Activities**

As a charitable Institution, Mary Mackillop Today has requirements under the Charitable Fundraising Act 1991. This act prescribes the manner in which fundraising appeals are conducted, controlled and reported in NSW. These are shown in note 21 of the financial statements.

**MARY MACKILLOP TODAY**  
**ABN 88 808 531 480**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(m) Current and Non-Current Classification**

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

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

**(n) Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$5,000 or less) are recognised as incurred as an expense in the income statement.

**MARY MACKILLOP TODAY**  
**ABN 88 808 531 480**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

*Foreign currency transactions*

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate.
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in the statement of profit or loss and other comprehensive income.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Employee benefits provision*

As discussed in note 2(e), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**MARY MACKILLOP TODAY**  
**ABN 88 808 531 480**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(p) Critical Accounting Judgements, Estimates and Assumptions (Continued)**

*Lease Term*

The lease term is a significant component in the measurement of both the lease asset and lease liability. In determining the lease term, the full term of each lease has been assessed as the appropriate lease term for calculations under *AASB 16 Leases*. Option periods have not been assessed as to have reasonable certainty to be exercised, and have therefore not been taken into account when determining the lease period.

Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Fair Value of Investments*

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed can be subjective.

**MARY MACKILLOP TODAY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>NOTE 3: REVENUE</b>		
<b>(a) Revenue from contracts with customers</b>		
Grant revenue - recognised over time	1,823,913	1,600,802
Sale of goods - recognised at a point in time	198,056	147,692
	<u><b>2,021,969</b></u>	<u><b>1,748,494</b></u>
<b>(b) Other revenue</b>		
Fundraising revenue	2,372,110	2,122,343
Funding - The Sisters of Saint Joseph of the Sacred Heart	1,950,000	2,000,000
Net gain/(loss) on financial assets at fair value through profit or loss	107,739	(77,002)
Investment revenue	107,937	147,483
Other	29,766	-
	<u><b>4,567,552</b></u>	<u><b>4,192,824</b></u>
<b>(c) Interest revenue from financial assets at amortised cost</b>	<u><b>100,797</b></u>	<u><b>9,886</b></u>
	<u><b>6,690,317</b></u>	<u><b>5,951,204</b></u>
<b>NOTE 4: EXPENSES</b>		
<b>(a) Employee benefits expenses</b>		
Wages and salaries	2,253,107	2,007,826
Employee superannuation contributions	264,331	200,223
	<u><b>2,517,438</b></u>	<u><b>2,208,049</b></u>
<b>(b) Depreciation and amortisation expenses</b>		
Building	36,725	36,558
Office and computer equipment	20,245	15,535
Fittings and Fixtures	939	95
Motor vehicles	36,788	25,934
Lease assets	23,669	14,220
	<u><b>118,366</b></u>	<u><b>92,342</b></u>

**MARY MACKILLOP TODAY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	44,607	26,201
Cash at bank	7,404,425	8,456,404
	<u><b>7,449,032</b></u>	<u><b>8,482,605</b></u>

**NOTE 6: TRADE AND OTHER RECEIVABLES**

Other receivables	200,076	192,500
	<u><b>200,076</b></u>	<u><b>192,500</b></u>

**NOTE 7: OTHER CURRENT ASSETS**

Prepayments	60,177	25,702
Accrued interest	-	796
	<u><b>60,177</b></u>	<u><b>26,498</b></u>

**NOTE 8: FINANCIAL ASSETS**

Financial assets at fair value through profit or loss	2,183,574	1,569,550
Financial assets at fair value through other comprehensive income	1,690,929	1,736,584
	<u><b>3,874,503</b></u>	<u><b>3,306,134</b></u>

The Company's financial assets included in the statement of financial position are carried at fair value. Refer to Note 2(b) for the methods and assumptions adopted in determining fair values of investments.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 9: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Buildings:</b>		
At cost	763,492	762,042
Less accumulated depreciation	(370,705)	(333,742)
	<u>392,787</u>	<u>428,300</u>
<b>Office equipment:</b>		
At cost	30,657	30,018
Less accumulated depreciation	(14,354)	(8,864)
	<u>16,303</u>	<u>21,154</u>



**MARY MACKILLOP TODAY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>Fixtures and Fittings:</b>		
At Cost	4,695	4,695
Less accumulated depreciation	(1,034)	(95)
	<u>3,661</u>	<u>4,600</u>
<b>Motor vehicles:</b>		
At cost	417,796	299,733
Less accumulated depreciation	(259,082)	(216,626)
	<u>158,714</u>	<u>83,107</u>
<b>Computer equipment:</b>		
At cost	117,931	94,774
Less accumulated depreciation	(84,380)	(69,407)
	<u>33,552</u>	<u>25,367</u>
<b>Total property, plant and equipment</b>		
At cost	1,334,572	1,191,262
Less accumulated depreciation	(729,555)	(628,734)
	<u><b>605,017</b></u>	<u><b>562,528</b></u>

	<b>Buildings</b>	<b>Office equipment</b>	<b>Motor vehicles</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	428,300	21,154	83,107
Currency difference	1,212	421	2,237
Additions	-	-	110,158
Disposals	-	-	-
Depreciation expense	(36,725)	(5,272)	(36,788)
<b>Balance as at 30 June 2023</b>	<u><b>392,787</b></u>	<u><b>16,303</b></u>	<u><b>158,714</b></u>

	<b>Furniture &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	4,600	25,367	562,528
Foreign currency difference on translation	-	-	3,870
Additions	-	23,157	133,315
Disposals	-	-	-
Depreciation expense	(939)	(14,973)	(94,696)
<b>Balance as at 30 June 2023</b>	<u><b>3,661</b></u>	<u><b>33,552</b></u>	<u><b>605,017</b></u>

**MARY MACKILLOP TODAY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>NOTE 10: LEASE ASSETS AND LIABILITIES</b>		
NON-CURRENT		
<b>Lease assets</b>		
At cost	108,935	71,100
Accumulated amortisation	<u>(37,889)</u>	<u>(14,220)</u>
<b>Total lease assets</b>	<b><u>71,046</u></b>	<b><u>56,880</u></b>
 <b>At 1 July 2022</b>	 56,880	
Additions at cost	37,835	
Amortisation	<u>(23,669)</u>	
<b>Carrying amount at end of year</b>	<b><u>71,046</u></b>	
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Lease Liabilities</b>		
Current	29,309	15,741
Non-current	<u>47,790</u>	<u>49,770</u>
	<b><u>77,099</u></b>	<b><u>65,511</u></b>

**Amounts recognised in the statement of profit or loss and other comprehensive income**

	2023 \$	2022 \$
Interest expense	<u>4,464</u>	<u>2,658</u>
Total cash outflow for leases	<b><u>32,124</u></b>	<b><u>16,878</u></b>

The Company has fixed term rental agreements for two photocopiers from Fuji Xerox Australia Pty Ltd from November 2021 for 60 months.

The Company also entered into an agreement in 2009 with the Diocese of Dili, to use certain property in the Diocese of Dili, Parish of the Sacred Heart of Jesus, Becora, for a period of 25 years (which is renewable). The agreement permitted the construction of a "permanent and secure residence for the Sisters and sufficient space for office, teacher training, and other educational purposes" on the property, and notes the property must only be used for this purpose, and in communion and harmony with the orientations and strategic plan of the evangelisation of the Diocese of Dili. Should these activities cease, the land, and the building constructed thereon, will automatically be returned to the Diocese of Dili, upon 12 months notice being given. There are no payments required in respect to this agreement by the Company, to the Diocese of Dili.

**MARY MACKILLOP TODAY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 11: TRADE AND OTHER PAYABLES</b>		
CURRENT		
Trade payables	163,877	82,122
Accrued expenses	103,644	112,221
Other payables	76,798	38,090
	<u><b>344,319</b></u>	<u><b>232,433</b></u>

**NOTE 12: EMPLOYEE BENEFITS**

CURRENT		
Employee benefits - annual leave	246,325	202,339
Employee benefits - long service leave	23,366	24,552
	<u><b>269,691</b></u>	<u><b>226,891</b></u>
NON-CURRENT		
Employee benefits - long service leave	<u><b>69,418</b></u>	<u><b>25,809</b></u>

**NOTE 13: RELATED PARTY DISCLOSURES**

Other than personal donations there were no related party transactions with any Directors or Director-related entities during the financial year ended 30 June 2023.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
The Sisters of Saint Joseph of the Sacred Heart contributed the following revenue to the Company:		
Funding Donation	<u><b>1,950,000</b></u>	<u><b>2,000,000</b></u>

During the year, the Company made payments totalling \$70,855 (2022: \$75,067) to the Sisters of St Joseph relating to strata fees, property outgoings, insurance and phone and stipends.

**MARY MACKILLOP TODAY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 14: KEY MANAGEMENT PERSONNEL REMUNERATION**

The Directors act in an honorary capacity and receive no remuneration or benefits.

**Compensation**

The aggregate compensation made to members of key management personnel of the Company is set out below:

	2023	2022
	\$	\$
Aggregate compensation	<u>743,976</u>	<u>716,469</u>

**NOTE 15: TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES**

Donations and Fundraising	Cash Available 1 July 2022	Cash Receipts	Cash Disbursed	Cash Available 30 June 2023
	\$	\$	\$	\$
Ethica	(108,709)	144,316	(168,493)	(132,886)
First Nations Program	1,827,832	271,331	(326,476)	1,772,687
Financial Inclusions Program	175,234	629,983	(768,156)	37,061
Total for other non-designated (including JB Were)	5,650,932	3,111,355	(2,990,117)	5,772,170
Total for International non-designated	937,316	2,808,087	(3,745,403)	-
	<u>8,482,605</u>	<u>6,965,072</u>	<u>(7,998,645)</u>	<u>7,449,032</u>

**NOTE 16: MEMBERS LIABILITY**

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the Company. As at 30 June 2023 the total amount those members of the Company were liable to contribute if the Company is wound up is \$50 (2022: \$50).

**NOTE 17: OTHER RESERVES**

**(a) Corpus Reserve**

The Corpus Reserve represents funds received by Mary MacKillop Today upon its merger with Mary MacKillop Foundation. The funds are available for distribution and to finance the operating expenditure of Mary MacKillop Today, however it is not budgeted that they will be deployed in the short term. Accordingly, the funds have been invested with an approved investment manager to maximise the return until they are required for distribution.

**(b) Equity - Acquisition Reserve**

The Equity - Acquisition Reserve represents total funds received by Mary MacKillop Today upon its merger with Mary MacKillop Foundation.

**(c) Financial Assets Reserve**

The Company has elected to recognise changes in the fair value of certain investments in other comprehensive income, as explained in Note 2(b). These changes are accumulated within the Financial Assets Reserve within equity. The Company then transfers amounts from this reserve to retained earnings when the relevant investments are derecognised.

**MARY MACKILLOP TODAY**

**ABN 88 808 531 480**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 18: EVENTS AFTER THE REPORTING DATE**

There has been no matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

- (a) the operations of the group;
- (b) the results of those operations; or
- (c) the state of affairs of the group, in subsequent financial years.

**NOTE 19: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

In the opinion of the directors, the Company did not have any contingent liabilities or contingent assets as at 30 June 2023 (2022: Nil).

<b>2023</b>	<b>2022</b>
<b>\$</b>	<b>\$</b>

**NOTE 20: REMUNERATION OF AUDITORS**

Audit of the financial statements	32,000	30,000
Audit of grant acquittals	1,500	1,400
	<b>33,500</b>	<b>31,400</b>

**NOTE 21 INFORMATION REQUIRED UNDER THE CHARITABLE FUNDRAISING ACT 1991**

Fundraising appeals conducted during the financial year include mail appeals, art exhibition, raffle, bequest and donations.

a. Gross proceeds from fundraising appeals	4,322,110	4,122,343
Less: Direct costs of fundraising appeals	(1,136,474)	(1,097,169)
Net surplus from fundraising appeals	<b>3,185,636</b>	<b>3,025,174</b>

This fundraising surplus was applied against direct service and administration costs as detailed below:

- b. Direct service and administration costs for the year excluding individually significant items amounted to:

Direct service costs	4,970,514	4,421,250
Administration and wages costs	1,213,616	957,398
	<b>6,184,130</b>	<b>5,378,648</b>

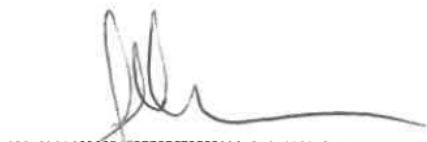
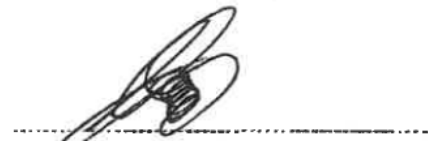
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Total cost of fundraising	<u>1,136,474</u>		<u>1,097,169</u>	
Gross income from fundraising	4,322,110	26%	4,122,343	27%
Net surplus from fundraising	<u>3,185,636</u>		<u>3,025,174</u>	
Gross income from fundraising	4,322,110	74%	4,122,343	73%
Total cost of services	<u>4,970,514</u>		<u>4,421,250</u>	
Total expenditure	7,252,607	69%	6,331,952	70%
Total cost of services	<u>4,970,514</u>		<u>4,421,250</u>	
Total income received	6,690,317	74%	5,951,204	74%

**DIRECTORS' DECLARATION**

The Directors of Mary MacKillop Today declare that:

- The financial statements, comprising the Statement of Profit or Loss and Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and accompanying notes, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and comply with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNC Regulations 2022)*;
- The attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the ACNC Regulations 2022 on behalf of the directors:

  
\_\_\_\_\_  
**Anthony Abraham**  
**Director**  
\_\_\_\_\_  
**Kieran Gleeson**  
**Director**

Dated this 12<sup>th</sup> day of OCTOBER 2023

**Mary MacKillop Today**  
**ABN 88 808 531 480**


**CHAIRMAN'S DECLARATION**

Declaration by the Charman in respect of Fundraising Appeals under the *Charitable Fundraising Act 1991* for the year ended 30 June 2023

In accordance with a resolution of the Directors of Mary MacKillop Today Limited, I declare that:

- a) The Statement of Profit or Loss and Other Comprehensive Income gives a true and fair view of the state of all income and expenditure of Mary MacKillop Today Limited with respect to fundraising appeals; and
- b) The Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) The provisions of the *Charitable Fundraising Act 1991* and the regulations under that Act and the conditions attached to the authority have been complied with; and
- d) The internal controls exercised by Mary MacKillop Today Limited are appropriate and effective in accounting for all income received and applied by Mary MacKillop Today from any of its fundraising appeals.

On behalf of Mary MacKillop Today Limited

  
Kieran Gleeson  
Director

Dated this 12<sup>th</sup> day of OCTOBER 2023

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**Auditor's Independence Declaration  
To the Directors of Mary MacKillop Today  
ABN 88 808 531 480**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2023 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 Mary MacKillop Today during the year.



**Melissa Alexander**  
Partner

**Pitcher Partners**  
Sydney

13 October 2023



**Pitcher Partners Sydney Partnership**

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**Independent Auditor's Report  
To Mary MacKillop Today  
ABN 88 808 531 480**

**Report on the Audit of the Financial Report**

We have audited the financial report of Mary MacKillop Today ("the Company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other 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 Directors' Declaration.

In our opinion the financial report of Mary MacKillop Today has been prepared 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 Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- c) Complying with the Australian Council for International Development (ACFID) Code of Conduct.

Also, in our opinion the financial report gives a true and fair view with the provisions of the Charitable Fundraising Act 1991 (NSW), the Collections Act 1966 (QLD), the Gaming Control Act 1993 (TAS), the Fundraising Act 1998 (VIC), and the Charitable Collections Act 1946 (WA).

*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.

### *Other Information*

Those charged with governance are responsible for the other information. The other information comprises the information included in the Directors' Report for the year ended 30 June 2023 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.

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 Directors for the Financial Report*

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, the ACFID Code of Conduct, and for such internal control as the Directors 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 Directors 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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company'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 on the basis of the financial report.

As part of an audit in accordance with the 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 Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' 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 Company'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 Company 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 the Directors 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.

*Matters Relating to the Electronic Publication of the Audited Financial Report*

This auditor's report relates to the financial report of Mary MacKillop Today for the year ended 30 June 2023 included on Mary MacKillop Today's website. The Directors of the Company are responsible for the integrity of the Mary MacKillop Today's website. The independent auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.



**Melissa Alexander**  
Partner



**Pitcher Partners**  
Sydney

12 October 2023