

MARY MACKILLOP TODAY

ABN 88 808 531 480

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

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	
Michael Johnston	(Commenced March 28, 2024)

Directors have been in office from 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 senior manager in complex organisations in the public sector, at both Commonwealth and State level; in the private sector and internationally. Kieran has extensive experience in the implementation of Government strategic goals in a practical, results driven manner. 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 PNG and Fiji.
Kate Barnett	Deputy Chairperson
Qualifications	BA LLB (Hons), Dip.Mod.Lang (Chinese)', GradDipComm
Experience	Over more than 20 years, Kate has worked 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. Kate worked with the University of Melbourne leading philanthropic, and served as the Chief Executive, of St Vincent's Institute (SVI) Foundation at SVI of Medical Research in Melbourne. Kate is currently the Director of Community Relations at Melbourne Grammar School.

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Anthony Abraham	Chairperson of the Audit, Finance and Risk Committee
Qualifications	B Ec, LLB
Experience	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 several boards. Anthony has been involved in boards and finance committees for parish and schools in the past.
Grahame Petersen	Member of the Audit, Finance and Risk Committee
Qualifications	BA F Fin FAICD
Experience	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.
John Collins	Member of the Audit, Finance and Risk Committee
Qualifications	B Com (Hons), CA, CFP
Experience	Throughout a 25-year financial service career, John worked for Arthur Andersen (Ernest & Young), Macquarie Bank and Deutsche Bank. 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.
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. She was Principal and CEO of Kincoppal-Rose Bay, School of the Sacred Heart, and Principal at Catherine McAuley, Westmead. Hilary is highly skilled in corporate governance, financial management, strategic thinking, and leadership mentoring, lending her expertise and guidance to several boards as a non-executive director and Chair, including the University of Notre Dame, Australia.

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Directors' Report

Bernadette Wrafter	Director
Qualifications	BA LLB, Grad Dip Teaching, MTS
Experience	Bernadette worked in native title law in the public sector for over twenty years, focusing primarily on native title determinations in Queensland. During that time, she 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. She is currently engaged in aged care community work.
Michael Johnston	Director (Appointed March 2024)
Qualifications	BEC; Grad Dip, Securities Institute of Australia; GAICD
Experience	Michael brings over 35 years of banking and finance experience in Australian and New Zealand markets. Michael has key strengths in risk identification and mitigation, investments and corporate governance.

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 create opportunities for self-determination through learning for life so that all may flourish. We achieve this through teacher training and parent education, health literacy and livelihood programs, and vocational training programs in Peru, Timor-Leste and Fiji. We also support vulnerable Australians through our First Nations Scholarships, Community Grants and Financial Inclusion programs. Mary MacKillop Today will continue to walk alongside people and communities at the margins in Australia and internationally in the spirit of Saint Mary MacKillop.

The Company's objectives are:

1 Growing and Activating our Supporter Community

- 1.1 Active and Engaged Supporters and Stakeholders
- 1.2 Grow our Fundraising Revenue to Build Sustainability
- 1.3 Strengthen and Grow our Brand Awareness
- 1.4 Active and Targeted Digital Presence

2 Strengthening and Widening Our impact

- 2.1 Align Our Impact
- 2.2 Scale Our Impact
- 2.3 Increasingly Locally-Led Partners and programs
- 2.4 Innovation-Focused investment

3 Amplifying Our Voice

- 3.1 Develop and Launch an Advocacy Strategy

4 Sustaining a Healthy and Effective Organisation

- 4.1 High Performing and Engaged Team
- 4.2 Efficient and Effective Systems, Processes and Policies
- 4.3 Diverse, Multi-Skilled Board Equipped to Serve Mary MacKillop Today and Ensure Effective Governance of the Strategic Plan

Strategies for achieving the objectives

The Company is guided by the Strategic Plan 2023-2025 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 2023-2028. 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 2024, 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 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

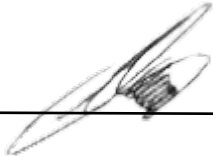
During the financial year, 6 meetings of directors were held. Attendances by each director during the year were as follows:

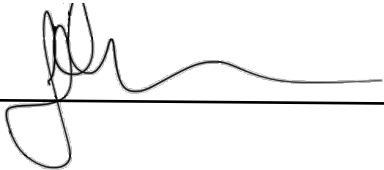
Directors' Meetings	
Number eligible to attend	Number attended
Kieran Gleeson	6
Anthony Abraham	3
Grahame Petersen	6
Hilary Johnston-Croke	5
John Collins	6
Kate Barnett	4
Bernadette Wrafter	6
Michael Johnston	2

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 2024 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 28th day of November 2024

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STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
REVENUE:			
Donations and Gifts:			
Monetary		2,622,068	2,189,162
Bequests and Legacies		10,812,360	182,948
Grants:			
Department of Foreign Affairs and Trade		1,166,932	1,126,409
Other Australian		606,175	697,363
Other Overseas		480	141
Sales Revenue		102,474	198,056
Other Revenue:			
Investment Revenue		117,284	107,937
Interest Revenue from Financial Assets at Amortised Cost		670,133	100,797
Net Gain on Financial Assets Classified at Fair Value through Profit or Loss		59,816	107,739
Other Revenue - Monetary		1,960,000	1,950,000
Other Revenue - Govt Paid Subsidies		20,245	29,766
Foreign Exchange Gain		50,622	119,067
Total Revenue	3	<u>18,188,589</u>	<u>6,809,384</u>
EXPENSES:			
International Aid and Development Programs:			
International Programs - Development		3,515,675	2,844,281
International Programs - Program Support Costs		669,523	716,235
International Programs - Non-Development Programs		56,531	49,823
Fundraising Costs - Public		1,376,293	1,136,474
Depreciation and Amortisation Expense	4	144,817	118,366
Other Expenditure		1,052,927	1,095,250
Cost of Sales		89,357	51,070
Domestic Programs:			
Domestic Programs - Development		1,089,964	1,172,331
Domestic Programs - Program Support Costs		209,552	187,843
Total Expenses		<u>8,204,639</u>	<u>7,371,674</u>
Profit/(Loss) for the Year		<u>9,983,950</u>	<u>(562,290)</u>
Net change in fair value of financial assets designated at fair value through other comprehensive income		95,663	100,919
Total comprehensive income/(loss) for the year attributable Mary MacKillop Today		<u>10,079,613</u>	<u>(461,371)</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	15,993,681	7,449,032
Trade and other receivables	6	155,120	200,076
Other current assets	7	143,855	60,177
Inventories		<u>152,922</u>	<u>183,527</u>
TOTAL CURRENT ASSETS		<u>16,445,578</u>	<u>7,892,812</u>
NON-CURRENT ASSETS			
Financial assets	8	5,334,380	3,874,503
Property, plant and equipment	9	517,330	605,017
Lease assets	10	<u>44,512</u>	<u>71,046</u>
TOTAL NON-CURRENT ASSETS		<u>5,896,222</u>	<u>4,550,566</u>
TOTAL ASSETS		<u>22,341,800</u>	<u>12,443,379</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	223,538	344,319
Lease liabilities	10	26,426	29,309
Provisions	12	<u>261,568</u>	<u>269,691</u>
TOTAL CURRENT LIABILITIES		<u>511,532</u>	<u>643,319</u>
NON -CURRENT LIABILITIES			
Lease liabilities	10	20,665	47,790
Provisions	12	<u>47,138</u>	<u>69,418</u>
TOTAL NON-CURRENT LIABILITIES		<u>67,803</u>	<u>117,208</u>
TOTAL LIABILITIES		<u>579,335</u>	<u>760,527</u>
NET ASSETS		<u>21,762,465</u>	<u>11,682,852</u>
Retained earnings		13,929,303	3,966,905
Reserves		<u>7,833,162</u>	<u>7,715,947</u>
TOTAL EQUITY		<u>21,762,465</u>	<u>11,682,852</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors, grant providers and sales		17,577,525	6,646,078
Interest and investment revenue received		539,788	208,734
Payments to suppliers and employees		<u>(8,209,952)</u>	<u>(7,487,358)</u>
Net cash (used in) provided by operating activities		<u>9,907,361</u>	<u>(632,546)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net purchases of investments		(1,249,554)	(350,312)
Purchase of plant and equipment		<u>(17,121)</u>	<u>(133,315)</u>
Net cash (used in) investing activities		<u>(1,266,675)</u>	<u>(483,627)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal repayment of lease liabilities		<u>(26,780)</u>	<u>(27,600)</u>
Net cash (used in) financing activities		<u>(26,780)</u>	<u>(27,600)</u>
Net (decrease) in cash and cash equivalents held		8,613,905	(1,143,833)
Effects of foreign exchange rate movements on cash		(69,257)	110,260
Cash and cash equivalents at the beginning of the year		<u>7,449,032</u>	<u>8,482,605</u>
Cash and cash equivalents at the end of the year	5	<u><u>15,993,681</u></u>	<u><u>7,449,032</u></u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained earnings	Corpus reserve	Equity - acquisition reserve	Financial assets reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	4,636,934	4,000,000	3,579,839	(72,550)	12,144,223
Loss 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 losses on financial assets at fair value through profit or loss from retained earnings to financial assets reserve	(107,739)	-	-	107,739	-
Balance at 30 June 2023	3,966,905	4,000,000	3,579,839	136,108	11,682,852
Balance at 1 July 2023	3,966,905	4,000,000	3,579,839	136,108	11,682,852
Profit for the year	9,983,950	-	-	-	9,983,950
Other comprehensive income:					
Net gain on financial assets classified at fair value through other comprehensive income	-	-	-	95,663	95,663
Transfer of unrealised gains on financial assets at fair value through profit or loss from retained earnings to financial assets reserve	(59,816)	-	-	59,816	-
Transfer of realised gains to retained earnings from financial assets reserve	38,264	-	-	(38,264)	-
Balance at 30 June 2024	13,929,303	4,000,000	3,579,839	253,323	21,762,465

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: CORPORATE INFORMATION

The financial statements of Mary MacKillop Today ('the Company') for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of Directors on 28 November 2024.

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 principal activities occurred during the financial year.

NOTE 2: SUMMARY OF MATERIAL 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*. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of Preparation (Continued)

The accounting policies described below have been consistently applied to all years presented unless otherwise stated.

(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 2024**

NOTE 2: SUMMARY OF MATERIAL 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) 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) 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.

(f) 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue Recognition (Continued)

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.

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.

(g) 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.

(h) 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Leases (Continued)

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.

(i) 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.

(j) 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.

MARY MACKILLOP TODAY

ABN 88 808 531 480

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Critical Accounting Judgements, Estimates and Assumptions (Continued)

Employee benefits provision

As discussed in note 2(d), 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.

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 as 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.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

MARY MACKILLOP TODAY

ABN 88 808 531 480

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
NOTE 3: REVENUE		
(a) Revenue from contracts with customers		
Grant revenue - recognised over time	1,773,587	1,823,913
Sale of goods - recognised at a point in time	102,474	198,056
	<u>1,876,061</u>	<u>2,021,969</u>
(b) Other revenue		
Fundraising revenue - donations and bequests	13,434,428	2,372,110
Donations - The Sisters of Saint Joseph of the Sacred Heart Net gain/(loss) on financial assets at fair value through profit or loss	1,960,000	1,950,000
Investment revenue	59,816	107,739
Other revenue	117,284	107,937
Foreign exchange gain	20,245	29,766
	50,622	119,067
	<u>15,642,395</u>	<u>4,686,619</u>
(c) Interest revenue from financial assets at amortised cost		
	<u>670,133</u>	<u>100,797</u>
	<u><u>18,188,589</u></u>	<u><u>6,809,384</u></u>
NOTE 4: EXPENSES		
(a) Employee benefits expenses		
Wages and salaries	2,486,608	2,253,107
Employee superannuation contributions	253,766	264,331
	<u>2,740,374</u>	<u>2,517,438</u>
(b) Depreciation and amortisation expenses		
Building	36,727	36,725
Office and computer equipment	23,282	20,245
Fittings and Fixtures	939	939
Motor vehicles	44,020	36,788
Lease assets	26,534	23,669
	<u>131,501</u>	<u>118,366</u>

MARY MACKILLOP TODAY

ABN 88 808 531 480

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash on hand	40,773	44,607
Cash at bank	15,952,908	7,404,425
	<u>15,993,681</u>	<u>7,449,032</u>
NOTE 6: TRADE AND OTHER RECEIVABLES		
Other receivables	155,120	200,076
	<u>155,120</u>	<u>200,076</u>
NOTE 7: OTHER CURRENT ASSETS		
Prepayments	7,423	60,177
Accrued interest	136,432	-
	<u>143,855</u>	<u>60,177</u>
NOTE 8: FINANCIAL ASSETS		
Financial assets at fair value through profit or loss	3,156,704	2,183,574
Financial assets at fair value through other comprehensive income	2,177,676	1,690,929
	<u>5,334,380</u>	<u>3,874,503</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.

	2024	2023
	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Buildings:		
At cost	763,528	763,492
Less accumulated depreciation	(407,439)	(370,705)
	<u>356,088</u>	<u>392,787</u>
Office equipment:		
At cost	30,672	30,657
Less accumulated depreciation	(19,634)	(14,354)
	<u>11,038</u>	<u>16,303</u>

MARY MACKILLOP TODAY

ABN 88 808 531 480

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$	
NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)			
Fixtures and Fittings:			
At Cost	4,695	4,695	
Less accumulated depreciation	<u>(1,973)</u>	<u>(1,034)</u>	
	<u>2,722</u>	<u>3,661</u>	
Motor vehicles:			
At cost	418,086	417,796	
Less accumulated depreciation	<u>(303,269)</u>	<u>(259,082)</u>	
	<u>114,818</u>	<u>158,714</u>	
Computer equipment:			
At cost	135,052	117,931	
Less accumulated depreciation	<u>(102,389)</u>	<u>(84,380)</u>	
	<u>32,664</u>	<u>33,552</u>	
Total property, plant and equipment			
At cost	1,352,034	1,334,572	
Less accumulated depreciation	<u>(834,703)</u>	<u>(729,555)</u>	
	<u>517,330</u>	<u>605,017</u>	
	Buildings	Office equipment	Motor vehicles
	\$	\$	\$
Balance at 1 July 2023	392,787	16,303	158,714
Foreign currency difference on translation	27	8	124
Depreciation expense	<u>(36,727)</u>	<u>(5,273)</u>	<u>(44,020)</u>
Balance as at 30 June 2024	<u>356,087</u>	<u>11,038</u>	<u>114,818</u>
	Furniture & Fittings	Computer Equipment	Total
	\$	\$	\$
Balance at 1 July 2023	3,661	33,552	605,017
Foreign currency difference on translation	-	-	159
Additions	-	17,121	17,121
Depreciation expense	<u>(939)</u>	<u>(18,009)</u>	<u>(104,967)</u>
Balance as at 30 June 2024	<u>2,722</u>	<u>32,664</u>	<u>517,330</u>

MARY MACKILLOP TODAY

ABN 88 808 531 480

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
NOTE 10: LEASE ASSETS AND LIABILITIES		
NON-CURRENT		
Lease assets		
At cost	101,636	108,935
Accumulated amortisation	<u>(57,125)</u>	<u>(37,889)</u>
Total lease assets	<u>44,512</u>	<u>71,046</u>
Opening Balance at 1 July 2023	71,046	
Additions at cost	-	
Adjustment to opening balance of <i>Leased Assets at Cost</i>	(7,298)	
Amortisation	<u>(19,236)</u>	
Carrying amount at end of year	<u>44,512</u>	
	2024	2023
	\$	\$
Lease Liabilities		
Current	26,426	29,309
Non-current	<u>20,665</u>	<u>47,790</u>
	<u>47,091</u>	<u>77,099</u>

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

	2024	2023
	\$	\$
Interest expense (included in finance costs)	<u>3,403</u>	<u>4,464</u>
Total cash outflow for leases	<u>30,183</u>	<u>32,124</u>

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 has an agreement 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**ABN 88 808 531 480****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
NOTE 11: TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	67,748	163,877
Accrued expenses	110,604	103,644
Other payables	45,186	76,798
	<u>223,538</u>	<u>344,319</u>

NOTE 12: EMPLOYEE BENEFITS

CURRENT		
Employee benefits - annual leave	248,972	246,325
Employee benefits - long service leave	12,596	23,366
	<u>261,568</u>	<u>269,691</u>
NON-CURRENT		
Employee benefits - long service leave	<u>47,138</u>	<u>69,418</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 2024.

	2024	2023
	\$	\$
The Sisters of Saint Joseph of the Sacred Heart contributed the following revenue to the Company:		
Funding Donation	<u>1,960,000</u>	<u>1,950,000</u>

During the year, the Company made payments totalling \$114,941 (2023: \$70,855) to the Sisters of St Joseph relating to strata fees, property outgoings, insurance and phone and stipends.

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:

	2024	2023
	\$	\$
Aggregate compensation	<u>953,138</u>	<u>743,976</u>

MARY MACKILLOP TODAY**ABN 88 808 531 480****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024****NOTE 15: TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES**

Donations and Fundraising	Cash Available 1 July 2023	Cash Receipts	Cash Disbursed	Cash Available 30 June 2024
	\$	\$	\$	\$
Ethica	(132,886)	313,440	(180,555)	-
First Nations Program	1,772,687	444,914	(454,635)	1,762,966
Financial Inclusions Program	37,061	568,398	(605,459)	-
Total for other non-designated (including JB Were)	5,772,170	16,144,729	(8,040,001)	13,876,898
Total for general designated	-	593,235	(239,418)	353,817
	<u>7,449,032</u>	<u>18,064,716</u>	<u>(9,520,067)</u>	<u>15,993,681</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 outstanding obligations of the Company. As at 30 June 2024 the total amount those members of the Company were liable to contribute if the Company is wound up is \$50 (2023: \$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.

NOTE 18: EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance has arisen since 30 June 2024 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 2024 (2023: Nil).

MARY MACKILLOP TODAY

ABN 88 808 531 480

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 20 INFORMATION REQUIRED UNDER THE CHARITABLE FUNDRAISING ACT 1991

	2024	2023
	\$	\$
Fundraising appeals conducted during the financial year include mail appeals, art exhibition, raffle, bequest and donations.		
a. Gross proceeds from fundraising appeals	15,394,428	4,322,110
Less: Direct costs of fundraising appeals	<u>(1,376,293)</u>	<u>(1,136,474)</u>
Net surplus from fundraising appeals	<u><u>14,018,135</u></u>	<u><u>3,185,636</u></u>

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	5,541,245	4,970,517
Administration and wages costs	<u>1,197,744</u>	<u>1,213,616</u>
	<u><u>6,738,989</u></u>	<u><u>6,184,133</u></u>

	2024	2024	2023	2023
	\$	%	\$	%
Total cost of fundraising	<u>1,376,293</u>		<u>1,136,474</u>	
Gross income from fundraising	15,394,428	9%	4,322,110	26%
Net surplus from fundraising	<u>14,018,135</u>		<u>3,185,636</u>	
Gross income from fundraising	15,394,428	91%	4,322,110	74%
Total cost of services	<u>5,541,245</u>		<u>4,970,517</u>	
Total expenditure	8,204,639	68%	7,371,674	67%
Total cost of services	<u>5,541,245</u>		<u>4,970,517</u>	
Total income received	18,188,589	30%	6,809,384	73%

NOTE 21: REMUNERATION OF AUDITORS

	2024	2023
	\$	\$
Audit of the financial statements	33,000	32,000
Audit of grant acquittals	<u>3,750</u>	<u>3,750</u>
	<u><u>36,750</u></u>	<u><u>35,750</u></u>


Mary MacKillop Today
ABN 88 808 531 480

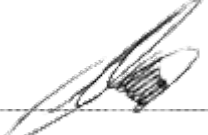
DIRECTORS' DECLARATION

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 Regulation 2013 (ACNC Regulation 2013)*;
- The attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2024 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 Regulation 2013 on behalf of the directors:



Anthony Abraham
Director

Kieran Gleeson
Director

Dated this 28th day of November 2024

Mary MacKillop Today
ABN 88 808 531 480

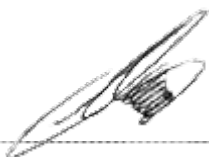
CHAIRMAN'S DECLARATION

Declaration by the Charman in respect of Fundraising Appeals under the *Charitable Fund Raising Act 1991* for the year ended 30 June 2024

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 28th day of November 2024

**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 2024 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.



Melissa Alexander
Partner

Pitcher Partners
Sydney

28 November 2024

**Independent Auditor's Report
To the Members of Mary Mackillop Today
ABN 88 808 531 480**

Report on the Audit of the financial report

Opinion

We have audited the financial report of Mary Mackillop Today ("the Company"), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policies, and the responsible entities' 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 of 30 June 2024 and of its financial performance for the year then ended; and
- b. Complying with Australian Accounting Standards 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 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 Company's annual report for the year ended 30 June 2024 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 and the *ACNC Act*, 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, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

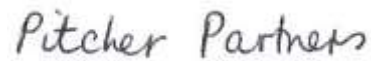
In our opinion the financial report of Interrelate Limited is in accordance with the *Charitable Fundraising Act 1991* (the "NSW Act"), including:

- a) the financial report of the company shows a true and fair view of the financial results of fundraising appeals for the year ended 30 June 2024;
- b) the financial report and associated records of the Registered Entity have been properly kept during the year in accordance with the NSW Act;
- c) money received as a result of fund raising appeals conducted during the year ended 30 June 2024 has been properly accounted for and applied in accordance with the NSW Act; and
- d) as at the date of this statement there are reasonable grounds to believe that the Registered Entity will be able to pay its debts as and when they fall due.



Melissa Alexander
Partner

28 November 2024



Pitcher Partners
Sydney