

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

ABN 11 616 062 714

Financial Statements for the Year Ended 30 June 2021



A safe Church for everyone

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 June 2021

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AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

CORPORATE DIRECTORY

ABN:

11 616 062 714

Registered Office and Principal Place of Business:

Level 13, 200 Queen Street
MELBOURNE VIC 3000

Directors:

Professor The Hon. Michael Lavarch AO
Dr Robyn Miller
Sr Kathleen Tierney
Mr David Penny
Ms Mary McComish
Mr Julian Widdup

Secretary:

Dr Ursula Stephens

Auditors:

McLean Delmo Bentleys Audit Pty Ltd
Level 3, 302 Burwood Rd
Hawthorn Vic 3122

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

DIRECTORS' REPORT

The Directors of Australian Catholic Safeguarding Limited submit herewith the annual report of the company for the financial year ended 30 June 2021. The directors report as follows:

Information about the Directors

The names and particulars of the Directors of the company during or since the end of the financial year are:

Name	Qualifications
Prof The Hon. Michael Lavarch AO	Professor of Law Solicitor, Supreme Court of Queensland and High Court of Australia Bachelor of Laws
Dr Robyn Miller	Doctor of Philosophy Master of Family Therapy Graduate Diploma of Family Therapy Bachelor of Social Science (Social Work)
Sr Kathleen Tierney RSM AO <i>(appointed on 22/1/2021)</i>	Bachelor of Business
Mr David Penny <i>(appointed on 22/1/2021)</i>	Bachelor of Health Science (Management) Master of General Business Master of Pastoral Theology
Ms Mary McComish <i>(appointed on 22/1/2021)</i>	Bachelor of Laws Master of Laws
Mr Julian Widdup <i>(appointed on 22/1/2021)</i>	Master of Business Administration Bachelor of Economics
The Hon. Geoffrey Giudice AO <i>(resigned on 3/12/2020)</i>	Bachelor of Laws Bachelor of Arts
Ms Patricia Faulkner AO <i>(resigned on 3/12/2020)</i>	Master of Business Admin Bachelor of Arts, Economics Diploma of Education HonDLaw
Dr Ruth Shean <i>(resigned on 3/12/2020)</i>	Doctor of Philosophy Master of Education
Dr Kerrie Tuite <i>(resigned on 3/12/2020)</i>	Doctor of Education Master of Education Bachelor of Arts Certificate of Teaching
The Hon. John Watkins AM <i>(resigned on 3/12/2020)</i>	Master of Arts Bachelor of Laws Diploma of Education HonDLitt

The above-named directors held office during the whole of the financial year and since the end of the financial year to the date of this report unless otherwise stated.

Ms Sheree Limbrick	Company Secretary	<i>(resigned on 30/04/2021)</i>
Ms Tania Stegemann	Company Secretary	<i>(1/5/2021 to 16/6/2021)</i>
Dr Ursula Stephens	Company Secretary	<i>(appointed on 16/6/2021)</i>

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

DIRECTORS' REPORT

Principal Activities

Australian Catholic Safeguarding Limited has been established by the Catholic Church in Australia to ensure national oversight of the policies, practices and culture within Catholic Entities with respect to the safeguarding of Children and Adults at Risk.

In 2020-21, the Company continued delivering services to Catholic Church entities including:

- Providing training to assist Church Authorities and Catholic Entities to implement and maintain the Professional and Safeguarding Standards;
- Supporting Church Authorities and Catholic Entities to comply with their safeguarding obligations under Commonwealth and State or Territory laws;
- Undertaking audits of child safeguarding practices within Catholic entities and publishing the results of those audits;
- Providing an independent process for responding to complaints against a Church Authority where not provided for by Vos Estis Lux Mundi;
- Providing a review mechanism for complaints managed by Church Authorities under any of the Professional and Safeguarding Standards;
- Identifying and managing appropriate data collection by Church Authorities;
- Working with the Members and State and Territory regulators, to promote the safety of all who come in contact with Church Entities;
- Administering the Australian Catholic Ministry Register;
- Acting as a policy, research and resource hub for Catholic Entities;
- Promoting the National Catholic Safeguarding Standards, the work of ACSL and the need for institutional protections for children via conference presentations, webinars, newsletter, media appearances and social media.

Operating Results

The net operating surplus for the year was \$13,304 (2020 deficit \$292,834).

COVID-19 impacts

The Company has remained focused on its purposes and aims, and has adapted its services in response to the COVID-19 pandemic in FY21 by:

- Performing audits remotely and online, e.g. review of policies, procedures and documents, discussions and interviews with key staff on safeguarding processes in diocesan entities, parishes and religious institutes.
- Bringing safeguarding training sessions and events online.

Continuing service delivery in response to COVID-19 has impacted fee for service income as fees for online training are significantly lower than for face to face delivery.

The Company has had to delay and postpone training events and audits in response to diocesan entities, parishes and religious institutes implementing their own COVID-19 responses.

Dividends Paid or Recommended

No dividends were paid or recommended during the financial year (2020: nil).

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

DIRECTORS' REPORT

After Balance Date Events

No events have occurred since the Balance Sheet date that may significantly affect the entity's state of affairs in future financial years.

Future developments

In the opinion of the Directors, there are no likely changes in the operations of the company which are expected to adversely affect the results of the company in subsequent financial years.

Meetings of Directors

During the financial year twelve meetings of Directors were held. Attendances were as follows:

Name	Role	Number eligible to attend	Number attended	%
The Hon. Geoffrey Giudice AO	Former Chair	6	6	100%
Patricia Faulkner AO	Former Deputy Chair	6	6	100%
Prof The Hon. Michael Lavarch AO	Chair	11	11	100%
Dr Robyn Miller	Director	11	11	100%
Dr Ruth Shean	Director	6	6	100%
Dr Kerrie Tuite	Director	6	4	67%
The Hon. John Watkins AM	Director	6	5	83%
Sheree Limbrick	Former Company Secretary	10	10	100%
Sr Kathleen Tierney RSM AO	Director	5	5	100%
Mr David Penny	Director	5	5	100%
Ms Mary McComish	Director	5	5	100%
Mr Julian Widdup	Director	5	5	100%
Ms Tania Stegemann	Company Secretary	1	1	100%

Indemnifying Officers or Auditor

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company, secretary and all executive officers of the company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director, secretary or officer of the company, other than conduct involving a wilful breach of duty in relation to the company. The contract of insurance prohibits the disclosure of the premium amount.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 21 of the annual report.

This Directors report is signed in accordance with a resolution of the Directors.

The Honorable Michael Lavarch AO

Chair

Dated: November 2021

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED
(formerly known as Catholic Professional Standards Limited)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Income			
Members Contribution/Levy	2	1,351,500	1,248,151
Service Income	2	266,694	266,352
Interest Received	2	62	576
Other Income	2	295,450	158,000
		1,913,706	1,673,079
Expenses			
Cost of rendering services		(126,337)	(474,349)
Administration expense		(289,539)	(144,625)
Staff costs	2	(1,119,038)	(909,863)
Director fees & related costs	2	(250,259)	(313,818)
Depreciation and amortisation	2	(107,317)	(115,875)
Auditor's Remuneration		(7,000)	(6,537)
Finance costs		(912)	(846)
		(1,900,402)	(1,965,913)
Surplus/(Deficit) for the year		13,304	(292,834)
Other comprehensive income			
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		13,304	(292,834)

The above Income Statement should be read in conjunction with the accompanying notes to the financial statements

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED
(formerly known as Catholic Professional Standards Limited)
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	3	802,457	835,938
Trade and other receivables	4	51,652	94,699
Other Assets	5	5,896	61,517
Right-of-use assets	6	25,072	33,711
Total current assets		885,077	1,025,865
Non-current assets			
Property, plant and equipment	7	-	-
Total non-current assets		-	-
Total assets		885,077	1,025,865
Current liabilities			
Trade and other payables	8	243,896	350,673
Provisions	9	39,298	60,751
Lease liabilities	10	10,233	34,951
Total current liabilities		293,427	446,375
Non-current liabilities			
Provisions	9	8,336	9,480
Total non-current liabilities		8,336	9,480
Total liabilities		301,763	455,855
Net assets		583,314	570,010
Equity			
Accumulated funds	11	583,314	570,010
Total equity		583,314	570,010

The above Balance Sheet is to be read in conjunction with the accompanying notes to the financial statements

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED
(formerly known as Catholic Professional Standards Limited)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings \$	Total equity \$
Balance at 1 July 2019	865,459	865,459
Adjustment from adoption of AASB 16	(2,615)	(2,615)
Deficit for the year	(292,834)	(292,834)
Balance at 30 June 2020	570,010	570,010
Surplus/(Deficit) for the year	13,304	13,304
Balance at 30 June 2021	583,314	583,314

The above Statement of Changes In Equity is to be read in conjunction with the accompanying notes to the financial statements.

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED
(formerly known as Catholic Professional Standards Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Operating activities			
Receipts from members/customers		2,012,312	1,717,441
Payments to suppliers and employees		(1,941,838)	(1,920,572)
Interest received		62	576
Interest paid		(912)	(846)
Net cash inflow / (outflow) from operating activities	12	69,624	(203,401)
Investing activities			
Payments for property, plant and equipment		(1,502)	(597)
Net cash outflow from investing activities		(1,502)	(597)
Financing activities			
Repayment of lease liabilities		(101,603)	(116,653)
Net cash inflow / (outflow) from financing activities		(101,603)	(116,653)
Net increase / (decrease) in cash and cash equivalents		(33,481)	(320,651)
Cash and cash equivalents held at the beginning of the financial period		835,938	1,156,589
Cash and cash equivalents at the end of the financial period	3	802,457	835,938

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes to the financial statements.

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Summary of Significant Accounting Policies

Australian Catholic Safeguarding Limited is registered on the Australian Business Register as an Australian Public Company and is registered with the Australian Charities and Not-for- Profits Commission as a charity.

The Company was incorporated on 23 November 2016 and changed its name to Australian Catholic Safeguarding Limited on 8 December 2020.

(a) Basis of Preparation

The Directors have prepared the financial statements on the basis that Australian Catholic Safeguarding Limited is a non-reporting entity because there are no users dependent on its financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of Australian Catholic Safeguarding Limited. Australian Catholic Safeguarding Limited is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of Members, such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with a bank or financial institution and highly liquid investments with short periods to maturity which are readily convertible to cash and which are subject to insignificant risk of changes in value.

(c) Financial Instruments

As at 30 June 2021, Australian Catholic Safeguarding Limited does not carry Financial Instruments on its Balance Sheet in the form of shares, derivatives, loans or investments. Should these be acquired by Australian Catholic Safeguarding Limited in the future, the appropriate disclosures as prescribed by AASB 9 Financial Instruments will apply.

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Summary of Significant Accounting Policies

(d) Receivables

Accounts receivable and other debtors include amounts due from members, donors and any outstanding grant receipts. Receivables expected to be collected within twelve months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(e) Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by Australian Catholic Safeguarding Limited during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Australian Catholic Safeguarding Limited is a member of the Catholic GST Religious Group, which was established by Federal legislation in 2000. All transactions between members of the Catholic GST Religious Group and Catholic Professional Services Limited will not be subject to GST except for training fees where GST is charged to all customers.

(g) Income tax

No provision for income tax has been raised as Australian Catholic Safeguarding Limited is exempt from income tax under Section 50.5 of the Income Tax Assessment Act 1997.

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Summary of Significant Accounting Policies

(h) Revenue

Revenue for Australian Catholic Safeguarding Limited is derived from contributions and membership fees on Catholic authorities in Australia, fees for service, sales of publications and registrations fees for events.

The following recognition criteria relates to the different items of revenue the company receives:

Contributions/Service Income

Contributions are recognised when the company has a right to receive the contribution. Fees for service revenue is recognised once the service has been provided. Revenue from the sale of goods is recognised once the goods have passed hands. Registration fees are recognised once the event has been held.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(i) Impairment of Assets

At each reporting date, Australian Catholic Safeguarding Limited reviews the carrying values of its tangible and intangible assets, where applicable, to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared with the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, Australian Catholic Safeguarding Limited estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Critical accounting judgements, estimates and assumptions

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by the Directors in the application of Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Key Estimates: Impairment

The Directors assess impairment at each reporting date by evaluating conditions specific to Australian Catholic Safeguarding Limited that may lead to impairment of assets. Should an impairment exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates. No impairment indicators were present at 30 June 2021.

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Summary of Significant Accounting Policies

(k) New and amended Accounting Standards that are effective for the current year

Standard or interpretation

AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19 Related Rent Concessions &

AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19- Related Rent Concessions beyond 30 June 2021

The application date of this standard is for annual reporting periods beginning on or after 1 June 2020.

A practical expedient is available to account for COVID-19 related rent concessions. Lessees with eligible lease concessions are not required to assess whether COVID-19-related rent concessions are lease modifications and instead can account for such rent concessions as if they were not lease modifications.

The company has applied the practical expedient retrospectively to all rent concessions that meet the conditions in AASB 16. The company has chosen to apply AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021 before its mandatory application date and accordingly.

The waiver of lease payments of has been accounted for as a negative variable lease payment in the profit or loss account. The company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments.

For the full impact of adopting AASB 16 Leases -Covid-19 Related Rent Concessions, please refer to Note 10 Lease liabilities.

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
2 Surplus for the year		
The surplus for the year has been arrived at after crediting / charging the following items:		
(a) Revenue from continuing operations		
Members Contribution/Levy	1,351,500	1,248,151
<u>Service Income</u>		
Membership Audit Fees	237,317	169,597
Fee For Service	29,377	96,755
	266,694	266,352
<u>Other revenue</u>		
Interest received	62	576
Other Income	295,450	158,000
Total revenue	1,913,706	1,673,079
(b) Expenses		
<i>Surplus for the year includes the following specific expenses:</i>		
<u>Depreciation</u>		
Depreciation - Computer Equipment and Software	-	-
Depreciation - Office Equipment	1,502	597
Depreciation - Right-of-use assets	105,815	115,278
Total depreciation	107,317	115,875
<u>Staff costs</u>		
Wages and salaries	955,565	729,120
Defined contribution plans	81,488	68,740
Other costs	81,985	112,003
Total staff costs	1,119,038	909,863
<u>Director fees & related costs</u>		
Director Fees	238,742	302,850
Board Meeting & Travel Costs	11,517	10,968
Director fees & related costs	250,259	313,818

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020	
	\$	\$	
3 Cash and Cash equivalents			
Cash at bank	802,457	835,938	
	802,457	835,938	
4 Trade and other receivables			
Trade and other receivables	26,387	84,302	
GST receivable	25,265	10,397	
	51,652	94,699	
5 Other Assets			
Receivables - Related Parties	-	55,564	
Prepayments	5,896	5,953	
	5,896	61,517	
6 Right-of-use assets			
Right-of-use assets - Property	24,754	27,908	
Right-of-use assets - Office Equipment	318	5,803	
	25,072	33,711	
	<u>Property</u>	<u>Office Equipment</u>	<u>Total</u>
	\$	\$	\$
Cost as at 1 July 2020	158,145	10,937	169,082
Additions	99,015	-	99,015
Disposal	-	(1,839)	(1,839)
Cost as at 30 June 2021	257,160	9,098	266,258
Accumulated depreciation as at 1 July 2020	130,237	5,134	135,371
Depreciation for the year	102,169	3,646	105,815
Accumulated depreciation as at 30 June 2021	232,406	8,780	241,186
Carrying value as at 1 July 2020	27,908	5,803	33,711
Carrying value as at 30 June 2021	24,754	318	25,072

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
7 Property, Plant and Equipment		
<u>Computer Equipment and Software</u>		
At cost	23,188	23,460
Accumulated depreciation	(23,188)	(23,460)
	-	-
<u>Office Equipment</u>		
At cost	10,628	9,125
Accumulated depreciation	(10,628)	(9,125)
<i>Total plant and equipment</i>	-	-
8 Trade and other payables		
Trade and other payables	46,653	35,590
Sundry creditors	168,572	305,178
Accrued expenses	28,671	9,905
	243,896	350,673
9 Provisions		
Opening balance at beginning of year	70,231	40,836
Additional provisions raised during year	42,326	29,395
Amounts used	(64,923)	-
<i>Balance at end of the year</i>	47,634	70,231
<u>Analysis of Total Provisions</u>		
CURRENT	39,298	60,751
NON CURRENT	8,336	9,480
<i>Total Provisions</i>	47,634	70,231

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
10 Lease liabilities		
Lease liabilities - Property	9,920	29,154
Lease liabilities - Office Equipment	313	5,797
	10,233	34,951

	<u>Property</u> \$	<u>Office Equipment</u> \$	<u>Total</u> \$
Lease liabilities as at 1 July 2020	29,154	5,797	34,951
Additions	99,015	-	99,015
Interest	791	121	912
Disposal	-	(1,839)	(1,839)
Rent relief	(20,292)	-	(20,292)
Repayment of lease liabilities	(98,748)	(3,766)	(102,514)
Lease liabilities as at 30 June 2021	9,920	313	10,233

The company was granted rent relief from the landlord which equates to \$20,292 of lease payments on a property from July 2020 to March 2021. The waiver of lease payments of \$20,292 has been accounted for as a negative variable lease payment in the profit or loss account. The company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, as consistent with the requirements of the accounting standards.

The company continued to recognise interest expense on the lease liability.

11 Accumulated Funds

Opening balance at beginning of year	570,010	865,459
Adjustment from adoption of AASB 16	-	(2,615)
Surplus/(deficit) for the financial year	13,304	(292,834)
Balance at end of the year	583,314	570,010

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
12 Note to the Statement of Cash Flow		
Reconciliation of Cash Flow from ordinary activities after related income tax:		
Profit/(Loss) from ordinary activities after related income tax	13,304	(292,834)
Depreciation - Property, plant and equipment	1,502	597
Depreciation - Right-of-use assets	105,815	115,278
Lease expense - rent relief	(20,292)	-
<u>Change in assets and liabilities</u>		
(Increase)/decrease in trade and other receivables	43,047	47,882
(Increase)/decrease in other assets	55,621	(2,944)
Increase/(decrease) in creditors	(106,777)	(100,775)
Increase/(decrease) in provisions	(22,596)	29,395
Net cash inflow / (outflow) from operating activities	69,624	(203,401)

13 Contingent Liabilities

There are no contingent liabilities or contingent assets of a material nature as at balance date.

14 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

15 Capital Management

The Directors control the capital of Australian Catholic Safeguarding Limited to ensure that adequate cash flows are generated to fund operations. The Directors are responsible for the overall risk management strategy.

The Directors effectively manage Australian Catholic Safeguarding Limited's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

16 COVID-19

The Company has remained focused on its purposes and aims, and has adapted its services in response to the COVID-19 pandemic in FY21 by:

- Performing audits remotely and online, e.g. review of policies, procedures and documents, discussions and interviews with key staff on safeguarding processes in diocesan entities, parishes and religious institutes.
- Bringing safeguarding training sessions and events online.

Continuing service delivery in response to COVID-19 has impacted fee for service income as fees for online training are significantly lower than for face to face delivery.

The Company has had to delay and postpone training events and audits in response to diocesan entities, parishes and religious institutes implementing their own COVID-19 responses.

AUSTRALIAN CATHOLIC SAFEGUARDING LIMITED

(formerly known as Catholic Professional Standards Limited)

DIRECTORS' DECLARATION

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes as set out on pages 7 to 19 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) Comply with Australian Accounting Standards; and
 - (b) Give a true and fair view of the financial position as at 30 June 2021, and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors

The Honorable Michael Lavarch AO

Chair

Dated: November 2021

