



# **Jesuit Mission Australia Limited**

**ABN 62 639 931 230**

**Financial Report**  
**For the year ended 31 December 2021**

**(including Jesuit Mission ABN 78 683 857 984, for the period 1 January 2021 to 30 June 2021, and Australian Jesuit Mission Overseas Aid Fund ABN 47 915 006 050 for the year ended 31 December 2021)**

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## Corporate Information

This financial report is presented for Jesuit Mission Australia Limited ABN 62 639 931 230, including Jesuit Mission ABN 78 683 857 984, for the period 1 January 2021 to 30 June 2021, and Australian Jesuit Mission Overseas Aid Fund ABN 47 915 006 050 for the year ended 31 December 2021.

### Members of the Board and Management

The following persons are members of the Board of Jesuit Mission Australia Limited as at 31 December 2021 and are Responsible Entities:

Mr Paul Levins – Chairperson  
Mr Nick Dunstan  
Mr Doug Meagher  
Fr Bill Uren SJ  
Sr Joan Doyle RSM  
Ms Fiona Devlin  
Isaac Demase SJ  
Mr Scott Murcutt  
Ms Mary-Ellan Bard

Ms Helen Forde is Chief Executive Officer (and a Responsible Entity).

Isaac Demase SJ resigned from the Board in February 2022.

### About Jesuit Mission Australia Limited

The principal activities of Jesuit Mission Australia Limited are to raise funds for the purpose of international relief and development.

As a ministry of the Society of Jesus in Australia, Jesuit Mission Australia Limited draws on the richness and depth of the Ignatian spirituality which guides and shapes how to engage with each other, how to respond to the needs of our world and how to reflect and learn from experiences.

Jesuit Mission Australia Limited partners with Jesuits and other companions overseas to empower women, men and children living on the frontiers to liberate themselves from poverty and injustice through participation in programs that build skills, capacity and resilience to live full and free lives. These programs directly or indirectly benefit the most marginalised and vulnerable communities.

Funds are raised by engaging with individuals and communities who are part of the Jesuit family. This includes Jesuit supporters, volunteers, schools, parishes, and other Jesuit networks across Australia.

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## Auditor's Independence Declaration

### To the Responsible Entities of Jesuit Mission Australia Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Jesuit Mission Australia Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



James Winter  
Partner – Audit & Assurance

Sydney, 18 March 2022

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## Statement of Profit or Loss and Other Comprehensive Income

	Notes	2021	2020
<b>Income</b>			
Revenue from continuing operations	3	7,085,852	5,755,029
Other income	3	293,641	588,632
<b>Total Income</b>		<b>7,379,493</b>	<b>6,343,661</b>
<b>Expenditure</b>			
Project costs		(238,816)	(232,514)
Employee expenses		(1,219,813)	(1,073,425)
Other administration expenses		(269,214)	(220,908)
Funds to overseas projects		(4,295,748)	(3,870,087)
Depreciation		(33,113)	(32,584)
<b>Total Expenditure</b>		<b>(6,056,704)</b>	<b>(5,429,518)</b>
<b>Surplus for the year</b>		<b>1,322,789</b>	<b>914,143</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,322,789</b>	<b>914,143</b>

This statement should be read in conjunction with the notes to the financial statements.

## Statement of Financial Position

	Notes	2021 \$	2020 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	4	6,471,398	5,215,557
Trade and other receivables	5	52,746	54,258
Other assets	6	29,722	25,380
<b>Total current assets</b>		<b>6,553,866</b>	<b>5,295,195</b>
<b>Non-current</b>			
Property, plant and equipment	7	1,179,750	1,177,991
Intangibles	8	26,246	30,787
Other financial asset	9	2,223,794	2,075,469
<b>Total non-current assets</b>		<b>3,429,790</b>	<b>3,284,247</b>
<b>Total assets</b>		<b>9,983,656</b>	<b>8,579,442</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	10	79,828	54,509
Provisions	11	128,714	88,342
<b>Total current liabilities</b>		<b>208,542</b>	<b>142,851</b>
<b>Non-current</b>			
Provisions	11	39,121	23,387
<b>Total non-current liabilities</b>		<b>39,121</b>	<b>23,387</b>
<b>Total liabilities</b>		<b>247,663</b>	<b>166,238</b>
<b>Net assets</b>		<b>9,735,993</b>	<b>8,431,204</b>
<b>Funds</b>			
Reserve for planned project transfers	12	4,535,169	3,937,249
Accumulated funds		5,200,824	4,475,955
<b>Total funds</b>		<b>9,735,993</b>	<b>8,413,204</b>

This statement should be read in conjunction with the notes to the financial statements.

## Statement of Changes in Funds

	Notes	Reserve for planned project transfers	Accumulated funds	Total funds
		\$	\$	\$
<b>Balance at 1 January 2020</b>		<b>4,344,663</b>	<b>3,154,398</b>	<b>7,499,061</b>
Surplus for the year		-	914,143	914,143
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	<b>914,143</b>	<b>914,143</b>
Movement in funds to and from reserve		(407,414)	407,414	-
<b>Balance at 31 December 2020</b>		<b>3,937,249</b>	<b>4,475,955</b>	<b>8,413,204</b>
<b>Balance at 1 January 2021</b>		<b>3,937,249</b>	<b>4,475,955</b>	<b>8,413,204</b>
Surplus for the year		-	1,322,789	1,322,789
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	<b>1,322,789</b>	<b>1,322,789</b>
Movement in funds to and from reserve		597,920	(597,920)	-
<b>Balance at 31 December 2021</b>	12	<b>4,535,169</b>	<b>5,200,824</b>	<b>9,735,993</b>

This statement should be read in conjunction with the notes to the financial statements.

## Statement of Cash Flows

	Notes	2021 \$	2020 \$
<b>Operating activities</b>			
Receipts from:			
Donations		5,684,739	4,475,792
Bequests		1,128,187	1,133,797
Other Income		293,641	588,632
Other fundraising income		272,926	145,440
Payments to suppliers and employees		(1,649,248)	(1,557,305)
Distributions to overseas projects		(4,295,748)	(3,870,087)
<b>Net cash provided by operating activities</b>	13	<b>1,434,497</b>	<b>916,269</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(30,330)	(15,559)
Investments transferred from (to) Province		(148,326)	57,687
<b>Net cash provided by/(used in) investing activities</b>		<b>(178,656)</b>	<b>42,128</b>
Net change in cash and cash equivalents		<b>1,255,841</b>	<b>958,397</b>
Cash and cash equivalents, beginning of year		5,215,557	4,257,160
<b>Cash and cash equivalents, end of year</b>	4	<b>6,471,398</b>	<b>5,215,557</b>

This statement should be read in conjunction with the notes to the financial statements.



## Notes to the Financial Statements

### 1 Corporate Information

Jesuit Mission Australia Limited ('the Entity') (ABN 62 639 931 230) is an Australian Public Company limited by Guarantee and registered with the Australian Charities and Not-for-profits Commission. The sole member of the Entity is The Society of Jesus in Australia Limited (ABN 21 628 088 979). The Society of Jesus in Australia (SOJA) undertakes a range of missional services. These ministries are undertaken in a spirit of collaboration with individuals and organisations, both Jesuit and lay, who share the Jesuit sense of mission. Jesuit Mission Australia Limited (the company) is one of SOJA's missional services. The company facilitates a range of overseas projects and services, all of which share the same values and principles of SOJA. The company has been established to ensure and enable services in the Catholic and Jesuit tradition to disadvantaged and marginalised people overseas.

During 2021 the Australian Province of the Society of Jesus ("Province"), the controlling body of Jesuit Mission (incorporating Australian Jesuit Mission Overseas Aid Fund), agreed to transfer the Business and Business Assets of Jesuit Mission to Jesuit Mission Australia Limited (ABN 62 639 931 230) on the terms and conditions set out in the Business Transfer Deed dated 12 May 2021. The transfer date was 1 July 2021, with Jesuit Mission operating from 1 January 2021 to 30 June 2021 and Jesuit Mission Australia Limited operating from 1 July 2021 to 31 December 2021. In effect, Jesuit Mission Australia Limited became the incorporated entity of Jesuit Mission, and continues on a going concern basis the operations and activities of Jesuit Mission in the incorporated entity, Jesuit Mission Australia Limited.

Further to the Transfer Deed, a Deed of Variation and a Deed of Accession, Retirement and Replacement of Trustee, dated 1 October 2021, provided for the transfer of Trustees of the Australian Jesuit Mission Overseas Aid Fund to Jesuit Mission Australia Limited.

Therefore, the continuing operations of Jesuit Mission in Jesuit Mission Australia Limited also include Australian Jesuit Mission Overseas Aid Fund for which the mechanism of continuing operations is by way of Jesuit Mission Australia Limited's appointment as the trustee of that Fund.

The financial statements were authorised for issue by the Entity on 18 March 2022.

### 2 Statement of significant accounting policies

#### 2.1 Basis of preparation of financial report

The financial statements have been prepared on the basis of Jesuit Mission continuing as the same underlying organisation having been effectively incorporated as Jesuit Mission Australia Limited. Therefore the 2020 comparative presented in these financial statements are those of the Entity as Jesuit Mission.

No transfer of business or assets and liabilities has been recognised, as this Entity is considered as the continuing Jesuit Mission.

This financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

## **2 Statement of significant accounting policies (cont'd)**

The general purpose – reduced disclosure requirements financial statements of the Entity have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

### **2.2 Revenue from continuing operations**

Revenue from continuing operations comprises revenue from the donations, fundraising activities and investment income, as disclosed in Note 3.

All revenue transactions not subject to sufficiently specific performance obligations, have been accounted for under AASB 1058 *Income of Not-for-Profit Entities*

#### *Donations and fundraising*

Donations collected, including cash and goods for resale, and fundraising are recognised as revenue when the Entity gains control of the asset in accordance with AASB 1058.

#### *Bequests*

Bequests, including cash, are recognised as revenue when the Entity gains control of the asset in accordance with AASB 1058. Revenue from bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Entity becomes legally entitled to the shares or property.

#### *Government stimulus funding*

Amounts received under the Federal Government's COVID-19 stimulus funding are not subject to performance obligations and are recognised under AASB 1058.

#### *Interest and investment income*

Interest and investment income is recognised on an accruals basis, using the effective interest method.

No amounts are included in the financial report for in-kind services donated by volunteers.

### **2.3 Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

### **2.4 Leases**

The Entity's only lease agreement is for the premises at Level 1, 42 Ridge Street, North Sydney. This lease term is 12 months or less, and in accordance with AASB 16 Leases, this is considered to be a short-term lease. The Entity has elected not to apply the recognition and measurement standard in respect of this lease. Therefore, the Entity has not recorded a right-of-use asset or lease liability on any leased asset.

## **2 Statement of significant accounting policies (cont'd)**

### **2.5 Property, plant and equipment**

Land and buildings are held at cost (deemed cost). The property at 31 West Street, North Sydney is held in the name of the Province and Jesuit Mission Australia Limited retains the full rights and benefits of the property that it would otherwise hold if it had legal ownership.

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Entity's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following annual depreciation rates are applied:

- furniture, fixture & fittings: 10-15%
- office equipment: 20-33.3%
- motor vehicles: 23%
- website and signs: 20%

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

### **2.6 Impairment testing of property, plant and equipment**

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs of disposal and value in use. Depreciated replacement cost is used to determine value in use where the assets are not held principally for cash generating purpose and would be replaced if the organisation was deprived of it. Depreciated replacement cost is the current replacement cost of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost. Value in use for all other assets is then written down to its recoverable amount.

Where applicable, plant and equipment impairment losses are recognised in the Statement of Profit and Loss and Other Comprehensive Income.

## **2 Statement of significant accounting policies (cont'd)**

### **2.7 Income taxes**

No provision for income tax has been raised as the Entity is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*.

### **2.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### **2.9 Employee benefits**

#### *Wages and Salaries, Annual Leave*

Liabilities for wages and salaries, including annual leave to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable.

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Entity expects to pay as a result of the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the Entity does not expect all annual leave for all employees to be used wholly within 12 months of the end of reporting period. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 *Presentation of Financial Statements*.

#### *Long Service Leave*

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

### **2.10 Provisions, contingent liabilities and contingent assets**

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Entity can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

## **2 Statement of significant accounting policies (cont'd)**

### **2.11 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

### **2.12 Accumulated funds**

The movement in accumulated funds represents transfers to or from reserves together with the surplus or deficit for the year.

### **2.13 Reserve for planned project transfers**

This reserve represents funds designated to fund overseas projects, not yet transferred.

### **2.14 Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### *Estimation uncertainty*

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### *Impairment*

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### *Useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

#### *Long Service Leave*

The liability for long service leave is recognised and measured at the present value of the estimated 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.

### 3 Revenue from continuing operations

	2021	2020
	\$	\$
<b>Revenue from continuing operations</b>		
Donations	5,684,739	4,475,792
Bequests	1,128,187	1,133,797
Fundraising events	272,926	145,440
<b>Total Revenue</b>	<b>7,085,852</b>	<b>5,755,029</b>

#### Other income

Interest	25,297	38,372
Government COVID-19 stimulus funding	61,550	398,500
Sundry income	53,128	135,638
Realised gain on investments	112,858	71,081
Unrealised gain/(loss) on investments	40,808	(54,959)
<b>Total Other Income</b>	<b>293,641</b>	<b>588,632</b>

### 4 Cash and cash equivalents

	2021	2020
	\$	\$
Cash on hand	1,458	1,458
Cash at bank	1,566,420	366,320
Short term deposits	4,903,520	4,847,779
<b>Total cash and cash equivalents</b>	<b>6,471,398</b>	<b>5,215,557</b>

The total Cash and Cash equivalents disclosed above includes restricted cash of \$740,476 as at 31 December 2021 for amounts held in the Australian Jesuit Mission Overseas Aid Fund.

### 5 Receivables

	2021	2020
	\$	\$
GST receivable	17,746	17,263
Sundry debtors	35,000	36,995
<b>Total trade and other receivables</b>	<b>52,746</b>	<b>54,258</b>

### 6 Other assets

	2021	2020
	\$	\$
<b>Current</b>		
Prepayments	29,722	25,380
<b>Total other assets</b>	<b>29,722</b>	<b>25,380</b>

## 7 Property, plant and equipment

	2021	2020
	\$	\$
<b>Land and Buildings</b>		
At deemed cost	1,100,000	1,100,000
<b>Total land &amp; building</b>	<b>1,100,000</b>	<b>1,100,000</b>
<b>Building Improvements</b>		
Cost	47,405	47,405
Accumulated depreciation	-	-
<b>Total building improvements</b>	<b>47,405</b>	<b>47,405</b>
<b>Office equipment</b>		
Cost	82,839	81,579
Accumulated depreciation	(53,350)	(60,339)
<b>Total office equipment</b>	<b>29,489</b>	<b>21,240</b>
<b>Furniture &amp; fittings</b>		
Cost	44,649	44,649
Accumulated depreciation	(42,654)	(37,924)
<b>Total furniture &amp; fittings</b>	<b>1,995</b>	<b>6,725</b>
<b>Signs &amp; banners</b>		
Cost	2,860	10,920
Accumulated amortisation	(1,999)	(8,299)
<b>Total signs &amp; banners</b>	<b>861</b>	<b>2,621</b>
<b>Total property, plant and equipment</b>	<b>1,179,750</b>	<b>1,177,991</b>

## 8 Intangibles

	2021	2020
	\$	\$
<b>Web and CRM Design</b>		
Cost	73,313	64,112
Accumulated amortisation	(47,067)	(33,325)
<b>Total Intangibles</b>	<b>26,246</b>	<b>30,787</b>

## 9 Other Financial Asset

	2021	2020
	\$	\$
Investment– funds on deposit with Society of Jesus - at fair value	2,223,794	2,075,469

**10 Trade and other payables**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Current:		
Trade payables	20,688	8,518
Other creditors and accruals	59,140	45,991
<b>Total trade and other payables</b>	<b>79,828</b>	<b>54,509</b>

**11 Employee benefits**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Current:		
Annual leave	82,884	62,406
Other	45,830	25,936
<b>Total Current Employee Benefits</b>	<b>128,714</b>	<b>88,342</b>
Non-current:		
Long service leave	39,121	23,387
<b>Total Non-Current Employee Benefits</b>	<b>39,121</b>	<b>23,387</b>
<b>Total Employee Benefits</b>	<b>167,835</b>	<b>111,729</b>

**12 Reserves for planned project transfers**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Total Cash Funds Committed for Planned Projects</b>	<b>4,535,169</b>	<b>3,937,249</b>

**13 Reconciliation of cash flows from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Net surplus/(deficit) for the period	1,322,789	914,143
<i>Non-cash flows in operating surplus/(deficit):</i>		
Depreciation and amortisation	33,113	32,584
<i>Net changes in working capital:</i>		
Change in trade and other receivables	(2,830)	(16,150)
Change in trade creditors	25,320	(38,260)
Change in current provisions	56,105	23,952
<b>Net cash from operating activities</b>	<b>1,434,497</b>	<b>916,269</b>



#### 14 Related party transactions

Jesuit Mission Australia Limited is an Australian Public Company Limited by Guarantee whose sole member is The Society of Jesus in Australia Limited (the controlling entity).

The Entity's related parties consist of transactions with the Australian Province of the Society of Jesus, the controlling entity, Jesuit agencies and Jesuit Missions in overseas locations. The nature and amounts of transactions with these entities is set out below:

	<b>2021</b>	<b>2020</b>
	\$	\$
Funds sent to overseas Jesuit Missions and Jesuit agencies	4,295,748	3,870,087
Insurance paid to The Society of Jesus in Australia	8,593	6,674
Donations received from Jesuits, Jesuit Schools and school communities and other Jesuit networks for Jesuit Mission Australia Limited programs	61,630	93,052
Funds received from The Society of Jesus in Australia for the rent of 31 West Street, North Sydney NSW	53,128	52,638
Rent paid to Our Lady of the Way Parish, North Sydney	31,701	31,068
Payment to Jesuit Organisations for the supply of services to Jesuit Mission Australia Limited	24,541	56,477
Funds received from The Society of Jesus in Australia for partial payment of the JCAP levy	-	83,000

## 15 Key Management Personnel compensation

Key Management Personnel has been taken to comprise the Board and the members of the executive responsible for the day to day financial and operational management of Jesuit Mission Australia Limited.

Board members act in an honorary capacity and receive no compensation for their services. The aggregate compensation of Key Management Personnel including salaries, non-monetary benefits, post-employment benefits and other long term benefits paid payable or provided for is as follows:

	<b>2021</b>	<b>2020</b>
	\$	\$
Total Key Management Personnel Compensation	651,298	576,182

## 16 Commitments and Contingent liabilities

The Entity has no commitments or contingent liabilities at 31 December 2021 (2020: nil).

## 17 Post-reporting date events

No matters or circumstances have arisen since the end of the financial period which affected or may affect the operation of Jesuit Mission Australia Limited, the results of those operations or the state of affairs of Jesuit Mission Australia Limited in future periods.

## 18 Entity details

The charity street address of Jesuit Mission Australia Limited is Ron Dyer Centre, Level 1, 42 Ridge St, North Sydney 2060 NSW.

## Responsible Entities' Declaration

In the opinion of the Responsible Entities (the Board of Directors) of Jesuit Mission Australia Limited:

1. The financial statements and notes of Jesuit Mission Australia Limited are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - a. Giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
  - b. Complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013; and
2. There are reasonable grounds to believe that Jesuit Mission Australia Limited will be able to pay its debts as and when they become due and payable.

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



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Nicholas Dunstan  
Acting Chair

Dated the 18th of March 2022

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Sydney NSW 2000

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# Independent Auditor's Report

To the Member of Jesuit Mission Australia Limited

## Report on the audit of the financial report

### Opinion

We have audited the financial report of Jesuit Mission Australia Limited (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2021, and the statement of profit or loss and comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

In our opinion, the financial report of Jesuit Mission Australia Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

1. giving a true and fair view of the Registered Entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### 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 Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

### **Responsibilities of the Responsible Entities for the financial report**

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Responsible Entities 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 Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity'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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity'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 Registered Entity 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.

*Grant Thornton*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*James Winter*

James Winter  
Partner – Audit & Assurance  
Sydney, 18 March 2022