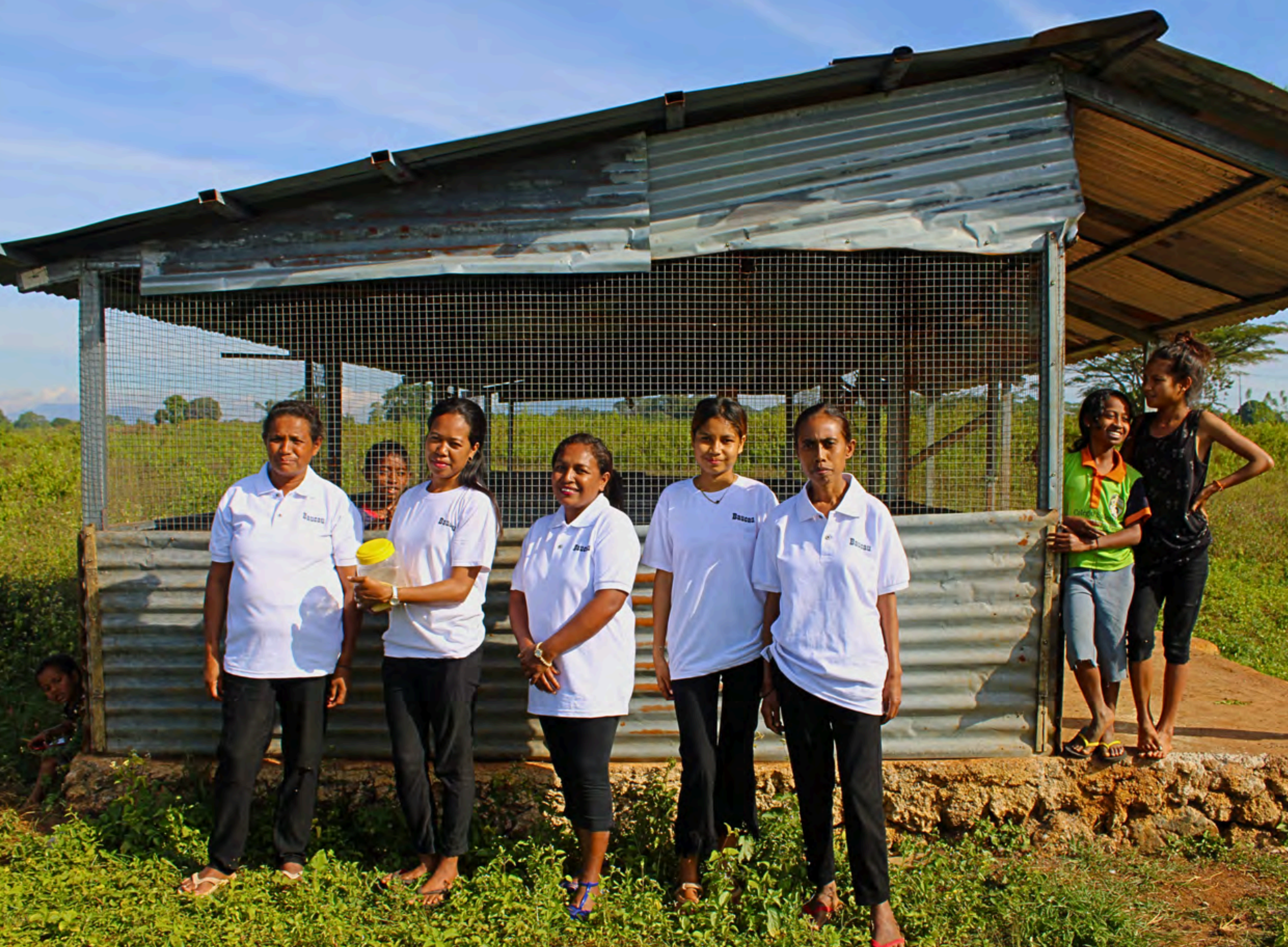
FINANCIAL REPORTS

MARY WARD INTERNATIONAL AUSTRALIA | **2023**



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MARY WARD INTERNATIONAL AUSTRALIA LIMITED

ACN 117502477

Consolidated special purpose financial report for the year ended 31 December 2023

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THE DIRECTORS' REPORT

The directors of Mary Ward International Australia Limited submit herewith the annual financial report of the group for the financial year ended 31 December 2023.

These financial statements reflect the results and financial position of the trustee company and the three trusts that it controls, hereafter referred to as "the group".

Mary Ward International Australia Limited was established for the public charitable purpose of acting as trustee of the group. The directors in office at any time during, or up to 27 May 2024.
Leoni Degenhardt
Elizabeth Rogerson
Nicole Gibson
Kelly Morison
Rebecca Walker
Mary Cook
Christopher Dureau
Emma Lawler (Resigned 3 August 2023)
David Ballhousen(Resigned 3 November 2023)
Soulla Nicodimou (Appointed 1 March 2024)
Alzira Dos Reis (Appointed 1 March 2024)

The directors have been in office during or since the financial year to the date of this report unless otherwise stated.

Principal Activities
The principal purpose of the group is to provide money, property or benefits to eligible charities, for the establishment of eligible charities or for the public charitable objectives and purpose.

Review of Operations
The group is exempt from paying income tax.

The total surplus for the year was $637,865 compared to $795,352 for the previous year.

Changes in State of Affairs
No significant changes in the state of affairs of the group have occurred during the financial year.

Subsequent Events
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in financial years subsequent to the financial year ended 31 December 2023.

Future Developments
Disclosures of information regarding likely developments in the operations of the group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Trust. Accordingly, this information has not been disclosed in this report.

Environmental Regulations
The group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of any State or Territory.

Indemnification of Officers and Auditors
During the financial year, the trustee company paid a premium in respect of a contract insuring the directors and officers of the trustee company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The trustee company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the trustee company or of any related body corporate against a liability incurred as such an officer or auditor.

Proceedings on Behalf of the Trustee Company
No person has applied for leave of Court to bring proceedings on behalf of the trustee company or intervene in any proceedings to which the trustee company is a party for the purpose of taking responsibility on behalf of the trustee company for all or any part of those proceedings.

The trustee company was not a party to any such proceedings during the year.

Directors' Emoluments
The directors of the trustee company do not receive any remuneration for the performance of their duties.

Signed in accordance with a resolution of the Directors of the Trustee Company:

On behalf of the Directors

Dr Leoni Degenhardt AM
Chair

Dated this 27th day of May 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2023

	Notes	2023 $	2022 $
Revenue			
Donation and gifts		653,578	550,793
Grants - Australian		320,841	889,737
Grants - Overseas		-	54,490
Investment income		123,857	120,159
Net gain from investments		148,996	-
Other income	3	773,024	1,239,665
Total Revenue		**2,020,296**	**2,854,844**
Expenditure			
International Aid and Development Programs			
International Programs			
Funds to international programs		(552,522)	(1,124,500)
Program support costs		(184,112)	(170,020)
Community education		(134,460)	(132,291)
Fundraising costs - public		(153,129)	(166,449)
Accountability and Administration		(196,812)	(161,841)
Total International Aid and Development Programs Expenditure		(1,221,035)	(1,755,101)
Domestic Programs Expenditure			
Domestic programs distributions		(115,940)	(50,000)
Domestic programs support costs		(45,456)	(42,373)
Loss from investments		-	(212,018)
Total expenditure		(1,382,431)	(2,059,492)
Surplus before tax		637,865	795,352
Income tax expense	2(b)	-	-
Surplus for the period		637,865	795,352
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		637,865	795,352

Notes to the financial statements are included on pages 7 to 15

Consolidated Statement of Financial Position as at 31 December 2023

	Notes	2023 $	2022 $
Current Assets			
Cash and cash equivalents	**8**	2,005,141	2,247,610
Trade and other receivables	**4**	14,884	8,640
Financial assets	**5**	2,694,072	1,754,943
Total Current Assets		4,714,097	4,011,193
Non-Current Assets			
Plant & equipment	**6**	2,956	6,675
Total Non-Current Assets		2,956	6,675
TOTAL ASSETS		4,717,053	4,017,868
LIABILITIES			
Current Liabilities			
Other payables	**7**	137,846	76,526
Total Current Liabilities		137,846	76,526
TOTAL LIABILITIES		137,846	76,526
NET ASSETS		4,579,207	3,941,342
TRUST'S EQUITY			
Accumulated surplus		4,579,207	3,941,342
TOTAL TRUST EQUITY		4,579,207	3,941,342

Notes to the financial statements are included on pages 7 to 15

Consolidated Statement of Changes in Equity
for the financial year ended 31 December 2023

	Accumulated Surplus $	Total $
Balance as at 31 December 2021	3,145,990	3,145,990
Surplus for the period	795,352	795,352
Other comprehensive income	-	-
Total comprehensive loss for the period	795,352	795,352
Balance as at 31 December 2022	3,941,342	3,941,342
Surplus for the period	637,865	637,865
Other comprehensive income	-	-
Total comprehensive income for the period	637,865	637,865
Balance as at 31 December 2023	4,579,207	4,579,207

Notes to the financial statements are included on pages 7 to 15

Consolidated Statement of Cash Flows for the financial year ended 31 December 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Cash receipts in the course of operations		1,766,002	2,760,928
Interest received		116,328	133,216
Cash payments in the course of operations		(1,330,497)	(1,835,204)
Net cash flows generated by operating activities	**8(b)**	551,833	1,058,940
Cash flows from investing activities			
Investments in financial assets		(1,497,983)	(200,000)
Investments redeemed		703,681	288,950
Payment for plant and equipment		-	(2,599)
Net cash flows (used in)/generated by investing activities		(794,302)	86,351
Net (decrease)/increase in cash and cash equivalents		(242,469)	1,145,291
Cash and cash equivalents at beginning of period		2,247,610	1,102,319
Cash and cash equivalents at end of period	**8(a)**	2,005,141	2,247,610

Notes to the financial statements are included on pages 7 to 15

1. General Information

Mary Ward International Australia Limited is a company limited by guarantee and the three trusts it is Trustee of, are established and operate in Australia.

The registered office and principal place of business are as follows:

Registered office	**Principal place of business**
Level 4, 117 Camberwell Road	Level 4, 117 Camberwell Road
Hawthorn East VIC 3123	Hawthorn East VIC 3123
Australia	Australia

2. Statement of significant accounting policies

Financial reporting framework
The Directors of the Trustee company have determined the group is not a reporting entity because in the opinion of the Directors of the Trustee Company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the financial reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Council for International Development (ACFID) Code of Conduct.

Statement of compliance
The financial report has been prepared in accordance with ACNC and ACFID requirements, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures. For the purposes of preparing the financial statements the group is a not for-profit entity.

Basis of preparation
The consolidated financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

These Financial reports reflect the results and financial position of the corporate trustee, Mary Ward International Australia Limited, and the three trusts that it controls, referred to as "the group". The three trusts controlled by the corporate trustee are as follows:
1. Mary Ward International Australia Charitable Trust
2. Mary Ward International Australia
3. Mary Ward International Australia Overseas Development Fund

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Trust's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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.

No key assumptions have been made concerning the future and there are no other key sources of estimation uncertainty at reporting date that management consider have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Statement of significant accounting policies (continued)

2.1 Adoption of new and revised Accounting Standards

2.1 Adoption of new and revised Accounting Standards

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2023. Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current year that are relevant to the Group:

Pronouncement	Impact
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The application of the amendments did not have a material impact on the Group's financial statements.
AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15	AASB 2022-3 amends AASB 15 to add a new illustrative example (example 7A) which provides an in-depth analysis on the accounting for upfront fees such as club joining fees and school enrolment fees. This Standard also documents the AASB's decisions around concessionary leases in the basis of conclusions accompanying AASB 2022-3, to state that Not-for-profit private sector lessees – The AASB has decided to retain the accounting policy choice in AASB 16 for the right-of-use assets of concessionary leases to initially be measured at cost or fair value on an ongoing basis, where this will be a permanent option with no plans to reconsider in future. The Group does not record any upfront fees or concessionary leases. Accordingly, the directors of the Group note that the application of the Standard did not have a material impact on the Group's financial statements.

2.2 New and revised Australian Accounting Standards on issue but not yet effective
At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	**Effective for annual reporting periods beginning on or after**
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended	1 January 2025
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 January 2024
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025

At the date of these financial statements, the Directors believe the adoption of these standards and interpretations should not have any impact.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report and are consistent with the previous period, unless otherwise stated:

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

b) Income tax
The Group is exempt from income tax under the provisions of the Income Tax Assessment Act.

c) Impairment of Assets
In respect of not-for-profit entities, where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the group would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

d) Revenue
When the Group receives, income that is in the scope of AASB 1058 (being a transactions where the consideration paid to acquire an asset is significantly less than fair value principally to enable the company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

2. Statement of significant accounting policies (continued)

d) Revenue (continued)

Interest revenue from short term cash investments and term deposits is recognised on a time proportion basis that takes into account the effective yield on the financial asset.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented in the statement of cash flows on a gross basis. The component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

f) Financial assets

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. Statement of significant accounting policies (continued)

Initial measurement of financial assets
Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

Impairment of financial assets
The group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables
The group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

(i) Financial assets at amortised cost
(ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
(iii) Equity instruments at FVTOCI
(iv) Financial assets at FVTPL

The first two categories are applicable and are described further below.

(i) Financial assets at amortised cost
Term deposits held for the purpose of collecting principal and interest payments are measured using initially at amortised cost applying the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

(ii) Financial assets at fair value through profit or loss (FVTPL)
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

The fair value of investments in equity securities is their quoted closing price at the reporting date.

The fair value of unlisted investments comprising units in unit trusts are determined by reference to the bid unit prices at the close of business at eh end of the reporting period as established by the unit trusts' trustee.

g) Financial liabilities

Trade and other payables
Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the group prior to the end of the financial year that are unpaid and arise when the group becomes obliged to make future payments in respect of the purchase of these goods and services.

h) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to each reporting date. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

2. Statement of significant accounting policies (continued)

h) Consolidation (continued)
Consolidation of a controlled entity begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. There are no non-controlling interests.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

	2023	**2022**
	$	$
3. Revenue		
Other income		
Bequests	622,515	1,115,574
Support from Institute of the Blessed Virgin Mary	122,000	122,000
Other	28,509	2,091
Total other income	773,024	1,239,665
4. Trade and Other Receivables		
Interest receivable	12,354	4,685
Other receivables	2,530	3,955
Total Trade and Other Receivables	14,884	8,640
5. Financial Assets		
Current		
Financial assets at amortised cost		
Term deposits	1,000,000	200,000
Corporate Bonds - BGC partners	472,231	472,710
	1,472,231	672,710
Fair value through profit or loss		
Managed Funds		
Warakirri	812,859	718,012
Colonial - Stewart Investors	408,982	364,221
	1,221,841	1,082,233
Total Financial Assets	2,694,072	1,754,943

	2023 $	2022 $
6. Plant and Equipment		
Computer equipment	11,156	11,156
Accumulated depreciation	(8,200)	(4,481)
	2,956	6,675
7. Other Payables		
Other payables	137,845	76,526
	137,846	76,526

8. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2023 $	2022 $
Cash and cash equivalents	2,005,141	2,247,610

(b) Reconciliation of loss for the year to net cash flows from operating activities

	2023 $	2022 $
Total gain/(loss) for the period	637,865	795,352
Depreciation expense	3,719	2,924
Investment Fee	2,936	-
Unrealised loss/(gain) in fair value of investments	(147,763)	225,902
Net cash generated by operating activities before changes in assets and liabilities	496,757	1,024,178
Changes in net assets and liabilities:		
Decrease/(increase) in trade and other receivables	(6,244)	13,324
Increase/(decrease) in other payables	61,320	21,438
Net cash generated by operating activities	551,833	1,058,940

9. Remuneration of auditors

	2023 $	2022 $
Amounts paid or payable to Deloitte Touche Tohmatsu for audit of the financial report:	24,100	16,690
	24,100	16,690

10. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

11. Contingent liabilities

As at 31 December 2023, there were no contingent liabilities (31 December 2022: Nil).

13. Parent entity information

The accounting policies of the parent entity which have been applied in determining the financial information shown below are the same as those applied in the consolidated financial statements. Refer to note 2 for a summary of the significant accounting policies relating to the Group.

The individual financial statements for the parent entity show the following aggregate amounts.

	2023 $	2022 $
Financial Position		
Assets		
Current assets	-	-
Non current assets	-	-
Total Assets	-	-
Liabilities		
Current liabilities	-	-
Non current liabilities	-	-
Total Liabilities	-	-
Equity		
Accumulated funds	-	-
Total Equity	-	-
Financial performance		
Revenue	-	-
Expenses	-	-
Surplus for the period	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

14. Related party transactions

Mary Ward International Australia Ltd controls Mary Ward International Australia, Mary Ward International Australia Charitable Fund and Mary Ward International Australia Overseas Development Fund. Accordingly, these are entities under common control by Mary Ward International Australia Ltd.

Mary Ward International Australia Ltd itself is associated with the Institute of the Blessed Virgin Mary. The Members of the Company are the Province Leader and Council. Accordingly, all other entities associated with the Institute of the Blessed Virgin Mary are considered related parties for the group.

	2023 **$**
Expenses paid by the Trust to/on behalf of related parties	657,240
Income received from/on behalf of related parties	310,653
Amounts receivable from related parties	800
Amounts payable to related parties	142,642

All dealings are in the normal course of entity operations and are on normal commercial terms and conditions.

Balances and transactions between the entity and its subsidiaries which are related parties have been eliminated on consolidation and are not disclosed in this note.

In accordance with the exemption provided by the ACNC Commissioner, no comparative related party information has been disclosed.

Directors’ Declaration

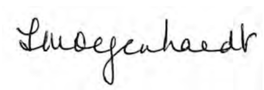
As detailed in Note 2 to the financial statements, the group is not a reporting entity because in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this ‘special purpose financial report’ has been prepared to satisfy the directors’ reporting in accordance with ACNC and ACFID requirements.

The directors of the trustee company declare that:

(a) in the directors’ opinion, there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable; and

(b) in the directors’ opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the group.

On behalf of the Directors of the trustee company pursuant to section 60.15 of the Australian Charities and Not-for-profits Regulations 2022.



Dr Leoni Degenhardt AM
Chair

Dated this 27th day of May 2024

ACFID Financial Statements in accordance with the ACFID Code of Conduct

ACFID Compliance

Mary Ward International Australia is a signatory to the Australian Council for International Aid and Development (ACFID) Code of Conduct and is committed to full adherence to its requirements. The Code aims to improve international development outcomes and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.

The ACFID Code of Conduct offers a mechanism to address concerns relating to signatories' conduct. Complaints against Mary Ward International Australia may be initiated by any member of the public and lodged with the ACFID Code of Conduct Committee at acfid.asn.au/code-of-conduct/complaints or for further information on the ACFID Code please see ACFID website acfid.asn.au.

As a signatory, Mary Ward International Australia is required to publish this complete set of ACFID financial statements according to their prescribed format and standards. For further information on the Code's requirements, please refer to the ACFID Code of Conduct Implementation Guidance available at acfid.asn.au.

Consolidated ACFID Income Statement for the year ended 31 December 2023

This Consolidated Income Statement conforms with the ACFID prescribed format and standards and should be read in conjunction with the other components of the ACFID Financial Statements, as well as the Financial Statements and accompanying notes. The Income Statement discloses the revenue and expenses during the financial year ending 31December 2023.

	2023 $	2022 $
REVENUE		
Donations and gifts		
• Monetary	653,578	550,793
Grants		
• Australian	320,841	889,737
• Overseas	-	54,490
Investment Income	123,857	120,159
Gain on investments	148,996	-
Other Income	773,024	1,239,665
TOTAL REVENUE	**2,020,296**	**2,854,844**
EXPENDITURE		
International Aid and Development Programs Expenditure		
International Programs		
• Funds to international programs	552,522	1,124,500
• Program support cost	184,112	170,020
Community Education	134,460	132,291
Fundraising costs		
• Public	153,129	166,449
Accountability and Administration	196,812	161,841
Total International Aid and Development Programs Expenditure	1,221,035	1,755,101
Domestic Programs Expenditure		
• Funds to domestic programs	115,940	50,000
• Program support cost	45,456	42,373
Loss from investments	-	212,018
TOTAL EXPENDITURE	**1,382,431**	**2,059,492**
SURPLUS/(DEFICIT)	**637,865**	**795,352**
Other Comprehensive Income		-
TOTAL COMPREHENSIVE INCOME	**637,865**	**795,352**

Revenue includes: Donations are received from schools, parishes and the general public; Investment income is received from term deposits with the major banks and managed funds under the Loreto investment policy; Other income includes bequest, fundraising events held, support from Loreto Sisters for administrative costs incurred and gain in market value of investments.

Expenditure includes: Funds distributed to domestic and international projects; Administrative expenses include staff costs and office expenses (these are compensated by the contribution from Loreto Sisters).

Consolidated ACFID Statement of Financial Position as at 31 December 2023

This Statement of Financial Position conforms with the ACFID prescribed format and standards and should be read in conjunction with the other components of the ACFID Financial Statements, as well as the Financial Statements and accompanying notes. The Statement of Financial Position (Balance Sheet) details the financial position and records the assets, liabilities and equity at 31 December 2023.

	2023 $	2022 $
ASSETS		
Current Assets		
Cash and cash equivalents	2,005,141	2,247,610
Trade and trade receivables	14,884	8,640
Financial assets	2,694,072	1,754,943
Total current assets	**4,714,097**	**4,011,193**
Non Current Assets		
Plant & Equipment	2,956	6,675
Total non current assets	**2,956**	**6,675**
TOTAL ASSETS	**4,717,053**	**4,017,868**
LIABILITIES		
Current Liabilities		
Trade and other payables	137,846	76,526
Total current liabilities	**137,846**	**76,526**
TOTAL LIABILITIES	**137,846**	**76,526**
NET ASSETS	**4,579,207**	**3,941,342**
EQUITY		
Accumulated surplus	4,579,207	3,941,342
TOTAL EQUITY	**4,579,207**	**3,941,342**

Consolidated ACFID Statement of Changes in Equity for the Period Ended 31 December 2023

This Consolidated Statement of Changes in Equity conforms with the ACFID prescribed format and standards and should be read in conjunction with the other components of the ACFID Financial Statements, as well as the Financial Statements and accompanying notes.

	Retained Earnings $	Total $
Balance at 31 December 2021	**3,145,990**	**3,145,990**
Excess of revenue over expenses	795,352	795,352
Balance at 31 December 2022	**3,941,342**	**3,941,342**
Excess of revenue over expenses	637,865	637,865
Balance as at 31 December 2023	**4,579,207**	**4,579,207**

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Board of Directors
Mary Ward International Australia Limited
Level 4, 117 Camberwell Road
HAWTHORN EAST VIC 3123

27 May 2024

Dear Directors

Auditor's Independence Declaration to Mary Ward International Australia Limited

In accordance subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2012 (Cth),I am pleased to provide the following declaration of independence to the Trustees of Mary Ward International Australia Limited.

As lead audit partner for the audit of the financial statements of Mary Ward International Australia Limited for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not-for-profits Act 2012 (Cth)* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu

P. G. Manghnani

Pawan Manghnani
Lead Audit Partner

Deloitte.

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Independent Auditor's Report to the Directors of Mary Ward International Australia Limited

We have audited the financial report, being a special purpose financial report, of Mary Ward International Australia Limited and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the Australian Council for International Development (ACFID) statements and the Directors' declaration as set out on pages 3 to 20.

In our opinion:

(a) the accompanying financial report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:
   (i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards to the extent described in note 2 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

(b) the Group complied in all material respects with the financial reporting requirements of the ACFID Code of Conduct for the year ended 31 December 2023.

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 Group in accordance with the auditor independence requirements of the 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. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Group to meet the financial reporting requirements of the Directors under the ACNC Act and the ACFID Code of Conduct. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Directors, the *Australian Charities and Not-for-profits Commission* (ACNC) and ACFID and should not be distributed or used by parties other than the Directors, the ACNC and ACFID. Our opinion is not modified in respect of this matter.

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Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report, 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 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.

Directors Responsibilities for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation and accounting policies in Note 2 of the financial report is appropriate to meet the requirements of the ACNC Act, the ACFID Code of Conduct and the needs of the Directors. The Directors responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial report and is free from material misstatement, whether due to fraud or error, and to enable compliance with the ACFID Code of Conduct.

In preparing the financial report, the Directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, that the Group complied, in all material respects, with the financial reporting requirements of the ACFID Code of Conduct 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 non-compliance with the specific requirements of the ACFID code of contact and 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 Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the Directors' regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

P.G. Manghnani

Pawan Manghnani
Partner
Chartered Accountants
Parramatta, 27 May 2024

Registered company auditor: 554598

MARY WARD INTERNATIONAL Australia Charitable Trust

A.B.N. 34 852 517 693

Special purpose financial report for the year ended 31 December 2023

Special purpose financial report for the year ended 31 December 2023

Contents Page

Trustee's Declaration

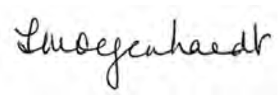
As detailed in Note 2 to the financial statements, the Trust is not a reporting entity because in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the trustee's reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

The directors of the trustee company declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

On behalf of the Directors of the trustee company pursuant to section 60.15 of the Australian Charities and Not-for-profits Regulations 2022.



Dr Leoni Degenhardt AM
Chair

Dated this 27th day of May 2024

Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2023

	Notes	2023 $	2022 $
Revenue from Continuing Operations	3	229,097	1,323,999
Net gain/(loss) from investments		94,846	(72,388)
Project distributions		(215,703)	(113,400)
Donation to Mary Ward International Australia Overseas Development Fund		(908,998)	-
Legal expenses		(5,009)	(4,436)
Communications expenses		(7,353)	(5,213)
Travel expenses		(24,946)	(4,413)
Salaries and wages		(82,892)	(90,690)
Donation		-	(50,000)
Depreciation		(3,719)	(2,924)
Other expenses		(28,468)	(31,449)
(Loss)/Surplus before tax		(953,145)	949,086
Income tax expense	2(b)	-	-
(Loss)/Surplus for the period		(953,145)	949,086
Other comprehensive income			-
Total comprehensive (Loss)/income for the period		(953,145)	949,086

Notes to the financial statements are included on pages 6 to 13

Statement of Financial Position as at 31 December 2023

	Notes	2023 $	2022 $
Current Assets			
Cash and cash equivalents	**8**	170,711	1,630,422
Trade and other receivables	**4**	43,517	22,035
Financial assets	**5**	1,312,859	818,012
Total Current Assets		1,527,087	2,470,469
Non-Current Assets			
Plant and equipment	**6**	2,956	6,675
Total Non-Current Assets		2,956	6,675
TOTAL ASSETS		1,530,043	2,477,144
LIABILITIES			
Current Liabilities			
Other payables	**7**	20,862	14,818
Total Current Liabilities		20,862	14,818
TOTAL LIABILITIES		20,862	14,818
NET ASSETS		1,509,181	2,462,326
TRUST'S EQUITY			
Accumulated surplus		1,509,181	2,462,326
TOTAL TRUST EQUITY		1,509,181	2,462,326

Notes to the financial statements are included on pages 6 to 13

Statement of Changes in Equity
for the financial year ended 31 December 2023

	Accumulated Surplus $	Total $
Balance as at 31 December 2021	1,513,240	1,513,240
Surplus for the year	949,086	949,086
Other comprehensive income	-	-
Total comprehensive income	949,086	949,086
Balance as at 31 December 2022	2,462,326	2,462,326
Loss for the year	(953,145)	(953,145)
Other comprehensive income	-	-
Total comprehensive loss for the year	(953,145)	(953,145)
Balance as at 31 December 2023	1,509,181	1,509,181

Notes to the financial statements are included on pages 6 to 13

Statement of Cash Flows
for the financial year ended 31 December 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Cash receipts in the course of operations		250,713	1,339,362
Interest received		68,362	84,985
Cash payments in the course of operations		(1,378,786)	(378,897)
Net cash flows (used in)/generated by operating activities	**8(b)**	(1,059,711)	1,045,450
Cash flows from investing activities			
Investments in financial assets		(1,000,000)	-
Term deposits redeemed		600,000	-
Payment for plant and equipment		-	(2,599)
Net cash flows (used in)/generated by investing activities		(400,000)	(2,599)
Net (decrease)/increase in cash and cash equivalents		(1,459,711)	1,042,851
Cash and cash equivalents at beginning of year		1,630,422	587,571
Cash and cash equivalents at end of year	**8(a)**	170,711	1,630,422

Notes to the financial statements are included on pages 6 to 13

1. General Information

Mary Ward International Australia Charitable Trust is a trust fund established and operating in Australia.
The Trustee is Mary Ward International Australia Limited.

Mary Ward International Australia Charitable Trust registered office and its principal place of business are as follows:

Registered office	**Principal place of business**
Level 4, 117 Camberwell Road	Level 4, 117 Camberwell Road
Hawthorn East VIC 3123	Hawthorn East VIC 3123
Australia	Australia

2. Statement of significant accounting policies

Financial reporting framework
The Directors of the Trustee company of Mary Ward International Australia Charitable Trust have determined the trust is not a reporting entity because in the opinion of the Directors of the Trustee Company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the financial reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

Statement of compliance
The financial report has been prepared in accordance with the Trust Deed, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures. For the purposes of preparing the financial statements the trust is a not for-profit entity.

Application of the consolidation and equity accounting requirements
The Trust has no investments in subsidiaries or investments in Associates and Joint Ventures.

Basis of preparation
The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Trust's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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.

No key assumptions have been made concerning the future and there are no other key sources of estimation uncertainty at reporting date that management consider have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Statement of significant accounting policies (continued)

2.1 Adoption of new and revised Accounting Standards

The entity has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2023. Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current year that are relevant to the entity:

Pronouncement	Impact
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The application of the amendments did not have a material impact on the entity's financial statements.
AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15	AASB 2022-3 amends AASB 15 to add a new illustrative example (example 7A) which provides an in-depth analysis on the accounting for upfront fees such as club joining fees and school enrolment fees. This Standard also documents the AASB's decisions around concessionary leases in the basis of conclusions accompanying AASB 2022-3, to state that Not-for-profit private sector lessees – The AASB has decided to retain the accounting policy choice in AASB 16 for the right-of-use assets of concessionary leases to initially be measured at cost or fair value on an ongoing basis, where this will be a permanent option with no plans to reconsider in future. The entity does not record any upfront fees or concessionary leases. Accordingly, the directors of the entity note that the application of the Standard did not have a material impact on the entity's financial statements.

2.2 New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the entity has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

2. Statement of significant accounting policies (continued)

2.2 New and revised Australian Accounting Standards on issue but not yet effective (continued)

Standard / Amendment	Effective for annual reporting periods beginning on or after
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended)	1 January 2025
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024

At the date of these financial statements, the Directors believe the adoption of these standards and interpretations should not have any impact.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report and are consistent with the previous period, unless otherwise stated:

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

b) Income tax
The Trust is exempt from income tax under the provisions of the Income Tax Assessment Act.

c) Impairment of Assets
In respect of not-for-profit entities, where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

d) Revenue
When the Entity receives income that is in the scope of AASB 1058, it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Interest revenue from short term cash investments and term deposits is recognised on a time proportion basis that takes into account the effective yield on the financial asset.

2. Statement of significant accounting policies (continued)

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented in the statement of cash flows on a gross basis. The component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

f) Financial assets

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

2. Statement of significant accounting policies (continued)

f) Financial assets (continued)

Impairment of financial assets
The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables
The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:
(i) Financial assets at amortised cost
(ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
(iii) Equity instruments at FVTPL
(iv) Financial assets at FVTPL

The first two categories are applicable and are described further below.

(i) Financial assets at amortised cost
Term deposits held for the purpose of collecting principal and interest payments are measured using initially at amortised cost applying the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

(ii) Financial assets at fair value through profit or loss (FVTPL)
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

The fair value of investments in equity securities is their quoted closing price at the reporting date.

The fair value of unlisted investments comprising units in unit trusts are determined by reference to the bid unit prices at the close of business at eh end of the reporting period as established by the unit trusts' trustee.

g) Financial liabilities

Trade and other payables
Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

	2023 $	2022 $
3. Revenue		
a) Finance income		
Interest income from investments	72,618	73,534
b) Other income		
Income from donations	127,970	135,971
Bequest	-	1,113,574
Other income	28,509	920
Total other income	156,479	1,250,465
Total revenue from continuing operations	229,097	1,323,999

4. Trade and Other Receivables

	2023 $	2022 $
Interest receivable	8,154	3,899
Other receivables	35,363	18,136
	43,517	22,035

5. Financial assets

	2023 $	2022 $
Current		
Investments at amortised cost – term deposits	500,000	100,000
Financial assets carried at fair value through profit and loss - Warakirri	812,859	718,012
	1,312,859	818,012

6. Plant and Equipment

	2023 $	2022 $
Computer equipment	11,156	11,156
Accumulated depreciation	(8,200)	(4,481)
	2,956	6,675

7. Other payables

	2023 $	2022 $
Other payables	20,862	14,818
	20,862	14,818

	2023 $	2022 $

8. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2023 $	2022 $
Cash and cash equivalents	170,711	1,630,422

(b) Reconciliation of (loss)/surplus for the year to net cash flows from operating activities

	2023 $	2022 $
Total (loss)/surplus for the year	(953,145)	949,086
Depreciation expenses	3,719	2,924
Unrealised loss/(gain) in fair value of investments	(94,846)	72,388
Net cash (used in)/generated by operating activities before changes in assets and liabilities	(1,044,272)	1,024,398
Changes in net assets and liabilities:		
Decrease/(increase) in trade and other receivables	(21,483)	23,938
Increase/(decrease) in other payables	6,044	(2,886)
Net cash (used in)/generated by operating activities	(1,059,711)	1,045,450

9. Remuneration of auditors

	2023 $	2022 $
Amounts paid or payable to Deloitte Touche Tohmatsu for audit of the financial report:	6,850	4,850
	6,850	4,850

10. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

11. Contingent liabilities

As at 31 December 2023, there were no contingent liabilities (31 December 2022: Nil).

12. Related Party Transactions

The trust's corporate trustee and the entity is controlled by Mary Ward International Australia Ltd. Mary Ward International Australia Ltd also controls Mary Ward International Australia and Mary Ward International Australia Overseas Development Fund. Accordingly, these are entities under common control by Mary Ward International Australia Ltd.

Mary Ward International Australia Ltd itself is associated with the Institute of the Blessed Virgin Mary. The Members of the Company are the Province Leader and Council. Accordingly, all other entities associated with the Institute of the Blessed Virgin Mary are other related parties for the trust.

	2023 **$**
Donations paid by the trust to entities controlled by Mary Ward International Australia Ltd	908,998
Expenses paid by the trust to entities controlled by Mary Ward International Australia Ltd	3,365
Expenses paid by the Trust to/on behalf of other related parties	104,708
	1,017,071
Reimbursement received from MWIA Foundation (reimbursement received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	5,205
Reimbursement received from MWIA ODF (reimbursement received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	94,102
Donations received from/on behalf of other related parties	127,950
	227,257
Accounts receivable from entities controlled by Mary Ward International Australia Ltd	32,833
Accounts receivable from other related parties	800
	33,633
Amounts Payable to other related parties	25,611
	25,611

All dealings are in the normal course of entity operations and are on normal commercial terms and conditions.

In accordance with the exemption provided by the ACNC Commissioner, no comparative related party information has been disclosed.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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10 Darcy Street
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Directors of the Trustee Entity
Mary Ward International Australia Charitable Trust
Level 4, 117 Camberwell Road
HAWTHORN EAST VIC 3123

27 May 2024

Dear Directors

Auditor's Independence Declaration to Mary Ward International Australia Charitable Trust

In accordance with subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act 2012 (Cth),* I am pleased to provide the following declaration of independence to the Trustees of Mary Ward International Australia Charitable Trust.

As lead audit partner for the audit of the financial statements of Mary Ward International Australia Charitable Trust for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not-for-profits Act 2012 (Cth)* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu

P.C. Mang

Pawan Manghnani
Lead Audit Partner

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the Trustees of Mary Ward International Australia Charitable Trust

Opinion

We have audited the financial report, being a special purpose financial report of Mary Ward International Australia Charitable Trust (the "Entity") which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information and the Trustees' declaration as set out on pages 1 to 13.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

(a) giving a true and fair view of the Entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards to the extent described in note 2 and Division 60 of the *ACNC 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 Entity in accordance with the auditor independence requirements of the 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trustees financial reporting requirements under the ACNC Act. Our report is intended solely for the Trustees and the Australian Charities and Not for Profits Commission (ACNC) and should not be distributed or used by parties other than the Trustees and the ACNC. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustee's for the Financial Report

The Trustees are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation and accounting policies in Note 2 of the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Trustees. The Trustee's responsibility also includes such internal control as the Trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' 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 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 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.

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We communicate with the Trustees' 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

P.G. Mang

Pawan Manghnani
Partner
Chartered Accountants
Parramatta, 27 May 2024

Registered company auditor: 554598

MARY WARD INTERNATIONAL AUSTRALIA

A.B.N. 95 185 481 919

Special purpose financial report for the financial year ended 31 December 2023

Special purpose financial report for the financial year ended 31 December 2023

Contents Page

Trustee's Declaration

As detailed in Note 2 to the financial statements, the Trust is not a reporting entity because in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the trustees' reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

The directors of the trustee company declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

On behalf of the Directors of the trustee company pursuant to section 60.15 of the Australian Charities and Not-for-profits Regulations 2022.

Dr Leoni Degenhardt AM
Chair

Dated this 27th day of May 2024

Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2023

	Notes	2023 $	2022 $
Revenue	3	68,100	281,510
Net gain/(loss) from investments		45,041	(153,513)
Project distributions		(39,123)	(148,841)
Donation to Mary Ward International Australia Overseas Development Fund		(918,519)	-
Travel		-	(4,413)
Legal		-	(4,436)
Communication expenses		-	(5,272)
Salaries and wages		-	(90,690)
Other expenses		(10,859)	(23,887)
Loss before income tax		(855,360)	(149,542)
Income tax expense	2(b)	-	-
Loss for the period		(855,360)	(149,542)
Other comprehensive income		-	-
Total Comprehensive Loss for the period		(855,360)	(149,542)

Notes to the financial statements are included on pages 6 to 13

Statement of Financial Position as at 31 December 2023

	Notes	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	**6**	4,179	352,230
Financial assets	**5**	408,982	936,931
Trade and other receivables		281	786
Total Current Assets		413,442	1,289,947
TOTAL ASSETS		413,442	1,289,947
LIABILITIES			
Current Liabilities			
Trade and other payables		88	21,233
TOTAL LIABILITIES		88	21,233
NET ASSETS		413,354	1,268,714
TRUST'S EQUITY			
Accumulated surplus		413,354	1,268,714
TOTAL TRUST'S EQUITY		413,354	1,268,714

Notes to the financial statements are included on pages 6 to 13

Statement of Changes in Equity
for the financial year ended 31 December 2023

	Accumulated Surplus $	Total $
Balance as at 31 December 2021	1,418,256	1,418,256
Loss from continuing operations	(149,542)	(149,542)
Other comprehensive income	-	-
Total comprehensive loss	(149,542)	(149,542)
Balance as at 31 December 2022	1,268,714	1,268,714
Loss from continuing operations	(855,360)	(855,360)
Other comprehensive income	-	-
Total comprehensive loss	(855,360)	(855,360)
Balance as at 31 December 2023	413,354	413,354

Notes to the financial statements are included on pages 6 to 13

Statement of Cash Flows
for the financial year ended 31 December 2023

	Notes	2023 December $	2022 December $
Cash flows from operating activities			
Cash receipts in the course of operations		40,023	313,300
Interest received		29,276	48,143
Cash payments in the course of operations		(520,752)	(284,696)
Net cash flows (used in)/generated by operating activities	**6(b)**	(451,453)	76,747
Cash flows from investing activities			
Investments in financial assets		-	(200,000)
Investments redeemed		103,402	288,950
Net cash flows generated by investing activities		103,402	88,950
Net increase/(decrease) in cash and cash equivalents		(348,051)	165,697
Cash and cash equivalents at beginning of year		352,230	186,533
Cash and cash equivalents at end of year	**6(a)**	4,179	352,230

Notes to the financial statements are included on pages 6 to 13

1. General Information

Mary Ward International Australia is a trust fund established and operating in Australia.

The Trustee is Mary Ward International Australia Limited.

Mary Ward International Australia's registered office and its principal place of business are as follows:

Registered office	**Principal place of business**
Level 4, 117 Camberwell Road	Level 4, 117 Camberwell Road
Hawthorn East VIC 3123	Hawthorn East VIC 3123

2. Statement of significant accounting policies

Financial reporting framework
The directors of the trustee company of Mary Ward International Australia have determined the Trust is not a reporting entity because in the opinion of the Trustees there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the financial reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

Statement of compliance
The financial report has been prepared in accordance with the Trust Deed, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'.

For the purposes of preparing the financial statements the trust is a not for-profit entity.

Application of the consolidation and equity accounting requirements
The Trust has no investments in subsidiaries or investments in Associates and Joint Ventures.

Basis of preparation
The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Trust's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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.

No key assumptions have been made concerning the future and there are no other key sources of estimation uncertainty at the balance date that the management consider have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Statement of significant accounting policies (continued)

2.1 Adoption of new and revised Accounting Standards

The entity has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2023. Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current year that are relevant to the entity:

Pronouncement	**Impact**
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The application of the amendments did not have a material impact on the entity's financial statements.
AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15	AASB 2022-3 amends AASB 15 to add a new illustrative example (example 7A) which provides an in-depth analysis on the accounting for upfront fees such as club joining fees and school enrolment fees. This Standard also documents the AASB's decisions around concessionary leases in the basis of conclusions accompanying AASB 2022-3, to state that Not-for-profit private sector lessees – The AASB has decided to retain the accounting policy choice in AASB 16 for the right-of-use assets of concessionary leases to initially be measured at cost or fair value on an ongoing basis, where this will be a permanent option with no plans to reconsider in future. The entity does not record any upfront fees or concessionary leases. Accordingly, the directors of the entity note that the application of the Standard did not have a material impact on the entity's financial statements.

2. Statement of significant accounting policies (continued)

2.2 New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the entity has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended)	1 January 2025
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024

At the date of these financial statements, the Directors believe the adoption of these standards and interpretations should not have any impact.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report and are consistent with the previous period, unless otherwise stated:

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

b) Income tax
The Trust is exempt from income tax under the provisions of the Income Tax Assessment Act.

c) Impairment of Assets
In respect of not-for-profit entities, where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

2. Statement of significant accounting policies (continued)

d) Revenue

When the Entity receives, income that is in the scope of AASB 1058 (being a transactions where the consideration paid to acquire an asset is significantly less than fair value principally to enable the company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Interest revenue from short term cash investments and term deposits is recognised on a time proportion basis that takes into account the effective yield on the financial asset.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented in the statement of cash flows on a gross basis. The component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

f) Financial assets

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

2. Statement of significant accounting policies (continued)

f) Financial assets (continued)

Despite the foregoing, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Initial measurement of financial assets
Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

Impairment of financial assets
The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables
The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:
(i) Financial assets at amortised cost
(ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
(iii) Equity instruments at FVTPL
(iv) Financial assets at FVTPL

The first two categories are applicable and are described further below.

(i) Financial assets at amortised cost
Term deposits held for the purpose of collecting principal and interest payments are measured using initially at amortised cost applying the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

(ii) Financial assets at fair value through profit or loss (FVTPL)
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

The fair value of investments in equity securities is their quoted closing price at the reporting date.

2. Statement of significant accounting policies (continued)

g) Financial liabilities

The fair value of unlisted investments comprising units in unit trusts are determined by reference to the bid unit prices at the close of business at eh end of the reporting period as established by the unit trusts' trustee.

Trade and other payables
Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

	2023 $	2022 $
3. Revenue		
a) Finance income		
Dividends and interest income from investments	28,349	46,537
b) Other income		
Donation revenue	39,751	100,468
Grant	-	31,890
Bequest	-	2,000
Other income	-	100,615
Total other income	39,751	234,973
Total Revenue	68,100	281,510
4. Remuneration of auditor		
Audit of the financial report	4,400	4,300
The auditor is Deloitte Touche Tohmatsu		
5. Financial assets		
Current		
Financial assets at amortised cost		
Term deposits	-	100,000
Corporate Bonds - BGC Partners (1)	-	472,710
	-	572,710

(1) Investment was redeemed in 2023. A corresponding investment was made in Mary Ward International Australia Overseas Development Fund at the same time.

5. Financial assets (continued)

	2023	2022
	$	$
Fair value through profit or loss:		
Colonial - Stewart Investors	408,982	364,221
Total Financial Assets	408,982	936,931

6. Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	4,179	352,230

(b) Reconciliation from the (loss)/surplus to the net cash flows from operations

Net loss	(855,360)	(149,542)
Investment redeemed (note 5)	466,652	-
Investment Fee	2,936	-
Unrealised loss/(profit) in fair value of investments	(45,041)	153,513
Decrease in debtors	505	79,607
Decrease in payables	(21,145)	(6,832)
Net cash generated by/(used in) operating activities	(451,453)	76,747

7. Subsequent events
There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

8. Contingent liabilities
As at 31 December 2023, there were no contingent liabilities (31 December 2022: Nil).

9. Related Party Transactions

The trust's corporate trustee and the entity is controlled by Mary Ward International Australia Ltd. Mary Ward International Australia Ltd also controls Mary Ward International Australia Charitable Fund and Mary Ward International Australia Overseas Development Fund. Accordingly, these are entities under common control by Mary Ward International Australia Ltd.

Mary Ward International Australia Ltd itself is associated with the Institute of the Blessed Virgin Mary. The Members of the Company are the Province Leader and Council. Accordingly, all other entities associated with the Institute of the Blessed Virgin Mary are other related parties for the trust.

9. Related Party Transactions (continued)

	2023 $
Donations paid by the trust to entities controlled by Mary Ward International Australia Ltd	918,519
Expenses paid by the trust to entities controlled by Mary Ward International Australia Ltd	30,105
	948,624

All dealings are in the normal course of entity operations and are on normal commercial terms and conditions.

In accordance with the exemption provided by the ACNC Commissioner, no comparative related party information has been disclosed.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Level 37, 8 Parramatta Square
10 Darcy Street
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Directors of the Trustee Entity
Mary Ward International Australia
Level 4, 117 Camberwell Road
HAWTHORN EAST VIC 3123

27 May 2024

Dear Directors

Auditor's Independence Declaration to Mary Ward International Australia

In accordance with subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act 2012 (Cth)*, I am pleased to provide the following declaration of independence to the Trustees of Mary Ward International Australia.

As lead audit partner for the audit of the financial statements of Mary Ward International Australia for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not-for-profits Act 2012 (Cth)* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

P.G. Mang

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu

Pawan Manghnani
Lead Audit Partner

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Trustees of Mary Ward International Australia

Opinion

We have audited the financial report, being a special purpose financial report of Mary Ward International Australia (the "Entity") which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information and the Trustees' declaration as set out on pages 1 to 13.

In our opinion:

the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

(a) giving a true and fair view of the Entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards to the extent described in note 2 and Division 60 of the *ACNC 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 Entity in accordance with the auditor independence requirements of the 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors financial reporting requirements under the ACNC Act. Our report is intended solely for the Directors and the Australian Charities and Not for Profits Commission (ACNC) and should not be distributed or used by parties other than the Trustees and the ACNC. Our opinion is not modified in respect of this matter.

Deloitte.

Responsibilities of the Trustee's for the Financial Report

The Trustees are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation and accounting policies in Note 2 of the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Directors. The Trustee's responsibility also includes such internal control as the Trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' 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 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 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 the Trustees' 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

P.C. Mangh

Pawan Manghnani
Partner
Chartered Accountants
Parramatta, 27 May 2024

Registered company auditor: 554598

MARY WARD INTERNATIONAL Australia Overseas Development Fund

A.B.N. 66 701 240 336

Special purpose financial report for the year ended 31 December 2023

Special purpose financial report for the financial year ended 31 December 2023

Contents Page

Trustee's Declaration

As detailed in Note 2 to the financial statements, the Mary Ward International Australia Overseas Development Fund is not a reporting entity because in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the trustees' reporting requirements under the Australian Charities and Not-for-profits Commission Act 2022.

The directors of the trustee company declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Mary Ward International Australia Overseas Development Fund will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

On behalf of the Directors of the trustee company pursuant to section 60.15 of the Australian Charities and Not-for-profits Regulations 2022.

Dr Leoni Degenhardt AM
Chair

Dated this 27th day of May 2024

Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2023

	Notes	2023 $	2022 $
Revenue	3	3,426,520	1,428,176
Investment gain		7,875	-
Foreign currency gain		1,233	13,884
Project distributions		(438,535)	(1,041,100)
Communication expenses		(14,170)	(5,272)
Legal expenses		(10,019)	(4,436)
Travel		(14,190)	(4,413)
Salaries and Wages		(443,375)	(360,437)
Other expenses		(68,969)	(30,595)
Profit/(Loss) before income tax		2,446,370	(4,193)
Income tax expense	2(b)	-	-
Profit/(Loss) for the period		2,446,370	(4,193)
Other comprehensive income		-	-
Total Comprehensive Income/(Loss) for the period		2,446,370	(4,193)

Notes to the financial statements are included on pages 6 to 13

Statement of Financial Position as at 31 December 2023

	Notes	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	**6**	1,830,250	264,958
Trade and other receivables	**4**	4,200	-
Financial assets	**5**	972,232	-
Total Current Assets		2,806,682	264,958
TOTAL ASSETS		2,806,682	264,958
LIABILITIES			
Current Liabilities			
Trade and other payables		150,011	54,657
TOTAL LIABILITIES		150,011	54,657
NET ASSETS		2,656,671	210,301
TRUST'S EQUITY			
Accumulated surplus		2,656,671	210,301
TOTAL TRUST'S EQUITY		2,656,671	210,301

Notes to the financial statements are included on pages 6 to 13

Statement of Changes in Equity
for the financial year ended 31 December 2023

	Accumulated Surplus $	Total $
Balance as at 31 December 2021	214,494	214,494
Loss from continuing operations	(4,193)	(4,193)
Other comprehensive income	-	-
Total comprehensive loss	(4,193)	(4,193)
Balance as at 31 December 2022	210,301	210,301
Surplus from continuing operations	2,446,370	2,446,370
Other comprehensive income	-	-
Total comprehensive income	2,446,370	2,446,370
Balance as at 31 December 2023	2,656,671	2,656,671

Notes to the financial statements are included on pages 6 to 13

Statement of Cash Flows
for the financial year ended 31 December 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Cash receipts in the course of operations		2,945,050	1,445,537
Interest received		18,690	89
Cash payments in the course of operations		(900,744)	(1,508,883)
Net cash flows generated by/(used in) operating activities	**5(b)**	2,062,996	(63,257)
Cash flows from investing activities			
Cash received from investment		502,296	-
Cash invested in investment		(1,000,000)	-
Net cash flows used in investing activities		(497,704)	-
Net increase/(decrease) in cash and cash equivalents		1,565,292	(63,257)
Cash and cash equivalents at beginning of year		264,958	328,215
Cash and cash equivalents at end of period	**5(a)**	1,830,250	264,958

Notes to the financial statements are included on pages 6 to 13

1. General Information

Mary Ward International Australia Overseas Development Fund is a trust fund established and operating in Australia. The Trust commenced trading on 1 July 2014.

The Trustee is Mary Ward International Australia Limited.

Mary Ward International Australia Overseas Development Fund registered office and its principal place of business are as follows:

Registered office	**Principal place of business**
Level 4, 117 Camberwell Road	Level 4, 117 Camberwell Road
Hawthorn East VIC 3123	Hawthorn East VIC 3123
Australia	Australia

2. Statement of significant accounting policies

Financial reporting framework
The Directors of the trustee company of Mary Ward International Australia Overseas Development Fund have determined the Overseas Development Fund is not a reporting entity because in the opinion of the Directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the financial reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

Statement of compliance
The financial report has been prepared in accordance with the Trust Deed, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'. For the purposes of preparing the financial statements the trust is a not for-profit entity.

Application of the consolidation and equity accounting requirements
The Trust has no investments in subsidiaries or investments in Associates and Joint Ventures.

Basis of preparation
The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Overseas Development Fund's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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.

No key assumptions have been made concerning the future and there are no other key sources of estimation uncertainty at the balance date that management consider have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Statement of significant accounting policies (continued)

2.1 Adoption of new and revised Accounting Standards

The entity has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2023. Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current year that are relevant to the entity:

Pronouncement	**Impact**
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The application of the amendments did not have a material impact on the entity's financial statements.
AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15	AASB 2022-3 amends AASB 15 to add a new illustrative example (example 7A) which provides an in-depth analysis on the accounting for upfront fees such as club joining fees and school enrolment fees. This Standard also documents the AASB's decisions around concessionary leases in the basis of conclusions accompanying AASB 2022-3, to state that Not-for-profit private sector lessees – The AASB has decided to retain the accounting policy choice in AASB 16 for the right-of-use assets of concessionary leases to initially be measured at cost or fair value on an ongoing basis, where this will be a permanent option with no plans to reconsider in future. The entity does not record any upfront fees or concessionary leases. Accordingly, the directors of the entity note that the application of the Standard did not have a material impact on the entity's financial statements.

2. Statement of significant accounting policies (continued)

2.2 New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the entity has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended)	1 January 2025
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024

At the date of these financial statements, the Directors believe the adoption of these standards and interpretations should not have any impact.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report and are consistent with the previous period, unless otherwise stated:

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

b) Income tax
The Overseas Development Fund is exempt from income tax under the provisions of the Income Tax Assessment Act.

c) Impairment of Assets
In respect of not-for-profit entities, where the future economic benefits of an asset are not primarily dependent on the asset’s ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

d) Revenue
When the Entity receives, income that is in the scope of AASB 1058 (being a transactions where the consideration paid to acquire an asset is significantly less than fair value principally to enable the company to further its objectives), it performs an assessment to determine if the contract is ‘enforceable’ and contains ‘sufficiently specific’ performance obligations.

2. Statement of significant accounting policies (continued)

d) Revenue (continued)

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Interest revenue from short term cash investments and term deposits is recognised on a time proportion basis that takes into account the effective yield on the financial asset.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented in the statement of cash flows on a gross basis. The component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

f) Financial assets

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. Statement of significant accounting policies (continued)

f) Financial assets (continued)

Initial measurement of financial assets
Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

Impairment of financial assets
The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and other receivables
The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:
(i) Financial assets at amortised cost
(ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
(iii) Equity instruments at FVTPL
(iv) Financial assets at FVTPL

The first category is applicable and are described further below.

(i) Financial assets at amortised cost
Term deposits held for the purpose of collecting principal and interest payments are measured using initially at amortised cost applying the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

g) Financial liabilities
Trade and other payables
Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services.

	2023 $	2022 $
3. Revenue		
a) Finance income		
Interest income from investments	22,890	89
b) Other income		
Income from General Donations	513,357	346,244
Donation from Mary Ward International Australia Charitable	881,498	-
Donation from Mary Ward International Australia	918,519	-
Other income for Mary Ward International Australia Charitable	27,500	-
Grants	320,841	912,337
Bequest	622,515	-
Other Income	119,400	169,506
Total other income	3,403,630	1,428,087
Total Revenue	3,426,520	1,428,176

4. Trade and Other Receivables

Interest receivable	4,200	-

5. Financial assets

Current		
Financial assets at amortised cost		
Term deposits	500,000	-
Corporate Bonds - BGC Partners (1)	472,232	-
Total Financial Assets	972,232	-

(1) Investment was redeemed by Mary Ward International Australia in 2023. A corresponding investment was made in Mary Ward International Australia Overseas Development Fund at the same time.

	2023	**2022**
	$	$

6. Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

	2023 $	2022 $
Cash and cash equivalents	1,830,250	264,958

(b) Reconciliation from the surplus/(loss) to the net cash flows from operations

	2023 $	2022 $
Net surplus/(loss)	2,446,370	(4,193)
Investment in financial asset (note 5)	(466,653)	-
Unrealised gain of investments	(7,875)	-
Decrease/(Increase) in trade and other receivables	(4,200)	-
Increase/(Decrease) in trade and other payables	95,354	(59,064)
Net cash generated by/(used in) operating activities	2,062,996	(63,257)

7. Remuneration of auditor

	2023 $	2022 $
Audit of the financial report	6,850	5,688

The auditor is Deloitte Touche Tohmatsu

8. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

9. Contingent liabilities

As at 31 December 2023, there were no contingent liabilities (31 December 2022: Nil).

10. Related Party Transactions

The trust's corporate trustee and the entity is controlled by Mary Ward International Australia Ltd. Mary Ward International Australia Ltd also controls Mary Ward International Australia Charitable Fund and Mary Ward International Australia. Accordingly, these are entities under common control by Mary Ward International Australia Ltd.

Mary Ward International Australia Ltd itself is associated with the Institute of the Blessed Virgin Mary. The Members of the Company are the Province Leader and Council. Accordingly, all other entities associated with the Institute of the Blessed Virgin Mary are other related parties for the trust.

10. Related Party Transactions (continued)

	2023 $
Expenses paid by the trust to entities controlled by Mary Ward International Australia Ltd	94,102
Expenses paid by the Trust to/on behalf of other related parties	552,532
	646,634
Reimbursement received from MWIA Charitable (reimbursement received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	3,365
Donations received from MWIA Charitable (Donations received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	908,998
Donations received from MWIA Foundation (Donations received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	918,519
Income received from MWIA Foundation (Income received by the trust from/on behalf of entities controlled by Mary Ward International Australia Ltd)	24,900
Income received from/on behalf of other related parties	182,703
	2,038,485
Amounts Payable to entities controlled by Mary Ward International Australia Ltd	32,833
Amounts Payable to other related parties	117,031
	149,864

All dealings are in the normal course of entity operations and are on normal commercial terms and conditions.

In accordance with the exemption provided by the ACNC Commissioner, no comparative related party information has been disclosed.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Level 37, 8 Parramatta Square
10 Darcy Street
Parramatta NSW 2150
Australia

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Directors of the Trustee Entity
Mary Ward International Australia Overseas Development Fund
Level 4, 117 Camberwell Road
HAWTHORN EAST VIC 3123

27 May 2024

Dear Directors

Auditor's Independence Declaration to Mary Ward International Australia Overseas Development Fund

In accordance with subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act 2023 (Cth)*, I am pleased to provide the following declaration of independence to the Trustees of Mary Ward International Australia Overseas Development Fund.

As lead audit partner for the audit of the financial statements of Mary Ward International Australia Overseas Development Fund for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not-for-profits Act 2012 (Cth)* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu

P. G. Manghnani

Pawan Manghnani
Lead Audit Partner

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Level 37, 8 Parramatta Square
10 Darcy Street
Parramatta NSW 2150
Australia

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Independent Auditor's Report to the Trustees of Mary Ward International Australia Overseas Development Fund

Opinion

We have audited the financial report, being a special purpose financial report of Mary Ward International Australia Overseas Development Fund (the "Entity") which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information and the Trustees' declaration as set out on pages 1 to 13.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

(a) giving a true and fair view of the Entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards to the extent described in note 2 and Division 60 of the *ACNC 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 Entity in accordance with the auditor independence requirements of the 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trustees financial reporting requirements under the ACNC Act. Our report is intended solely for the Trustees and the Australian Charities and Not for Profits Commission (ACNC) and should not be distributed or used by parties other than the Trustees and the ACNC. Our opinion is not modified in respect of this matter.

Responsibilities of the Trustee's for the Financial Report

The Trustees are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation and accounting policies in Note 2 of the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Trustees. The Trustee's responsibility also includes such internal control as the Trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Deloitte.

In preparing the financial report, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' 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 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 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.

Deloitte.

We communicate with the Trustees' 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

P. G. Manghnani

Pawan Manghnani
Partner
Chartered Accountants
Parramatta, 27 May 2024

Registered company auditor: 554598