

Australia Day Council of South Australia Incorporated

ABN: 95 945 352 311

Financial Statements

For the year ended 30 June 2024

Australia Day Council of South Australia Incorporated

ABN: 95 945 352 311

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Australia Day Council of South Australia Incorporated

ABN: 95 945 352 311

Board's report

30 June 2024

Your Board members submit the financial report of the Australia Day Council of South Australia Incorporated for the financial year ended 30 June 2024.

Board Members

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

Michelle Cox (Chair) appointed (13/11/2023)

Peter Tsokas (Chair) resigned (13/11/2023)

Heather Holmes-Ross (Deputy Chair) appointed (13/11/2023)

Robert Stobbe (Deputy Chair) appointed (4/12/2023) resigned (18/9/2024)

Des Quirk (Treasurer) appointed (14/2/2024)

Daniel Melino (Treasurer) resigned (4/12/2023)

Dana Wortley MP

Rajendra Pandey

Anna Cheung

Cr Jing Li

Gillian McCarthy

Antonietta Cocchiaro OAM

Professor Jennifer McKay appointed (27/9/2023)

Grant Mayer resigned (13/11/2023)

Principal activities

The principal activities of the Australia Day Council of South Australia Incorporated during the financial period were to inspire national pride and spirit to enrich the life of all South Australians.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating results

The deficit for the 2024 year amounted to \$52,775 (2023: \$296 surplus).

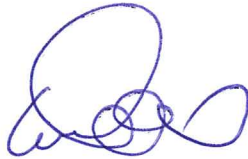
Australia Day Council of South Australia Incorporated

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Board's report

30 June 2024

Signed in accordance with a resolution of the Committee of Management.



Michelle Cox (Chair)

Dated this 16 day of October 2024.

Australia Day Council of South Australia Incorporated

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Income and Expenditure Statement

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Grants		1,602,538	1,558,707
Sponsorships		158,067	200,474
SA Programs and Partnerships		182,000	192,000
Product Sales		274,374	318,167
Subscriptions		106,401	101,063
Ticket Sales		42,054	103,360
Interest Income		60,331	34,506
Other income		14,925	-
		2,440,690	2,508,277
Expenditure			
Office Costs		121,253	112,429
Staff Costs		877,241	702,101
Functions and Programs		1,216,492	1,425,988
Administration		127,937	85,536
Cost of sales		150,542	181,927
		2,493,465	2,507,981
Net current year surplus/(deficit)		(52,775)	296

The accompanying notes form part of these financial statements.

Australia Day Council of South Australia Incorporated

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Assets and Liabilities Statement

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	2	676,879	961,200
Trade and other receivables	3	35,241	144,372
Inventories	4	57,525	54,054
Total current assets		769,645	1,159,626
Non-current assets			
Property, plant and equipment	5	2,553	642
Right-of-use assets	6	-	42,294
Total non-current assets		2,553	42,936
Total assets		772,198	1,202,562
Liabilities			
Current liabilities			
Trade and other payables	7	22,493	80,989
Lease liabilities	8	-	42,294
Income in advance		33,522	321,643
Employee provisions	9	53,143	41,821
Total current liabilities		109,158	486,747
Total liabilities		109,158	486,747
Net assets		663,040	715,815
Members' funds			
Retained earnings		663,040	715,815
Total members' funds		663,040	715,815

The accompanying notes form part of these financial statements.

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Statement of Changes in Members' Funds

For the year ended 30 June 2024

2023	Retained earnings \$	Total equity \$
Balance as at 1 July 2022	715,519	715,519
Surplus for the year	296	296
Balance as at 30 June 2023	715,815	715,815

2024	Retained Earnings \$	Total equity \$
Balance as at 1 July 2023	715,815	715,815
Surplus/(deficit) for the year	(52,775)	(52,775)
Balance as at 30 June 2024	663,040	663,040

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from grants		1,784,538	1,750,707
Receipts from customers		416,831	903,345
Payments to suppliers and employees		(2,501,187)	(2,529,054)
Interest received		60,331	34,506
Net cash flows from/(used in) operating activities	10	(239,487)	159,504
Cash flows from investing activities:			
Purchase of property, plant and equipment		(2,540)	-
Net cash provided by/(used in) investing activities		(2,540)	-
Cash flows from financing activities:			
Repayment of lease liabilities		(42,294)	(41,654)
Net cash provided by/(used in) financing activities		(42,294)	(41,654)
Net increase/(decrease) in cash and cash equivalents		(284,321)	117,850
Cash and cash equivalents at beginning of year		961,200	843,350
Cash and cash equivalents at end of financial year	2	676,879	961,200

The accompanying notes form part of these financial statements.

Australia Day Council of South Australia Incorporated

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Notes to the Financial Statements

For the year ended 30 June 2024

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985 and Division 60 of Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit entity. The board has determined that the Association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities and the significant accounting policies disclosed below, which the Board has determined are appropriate to meet the needs of users. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

(a) Property, Plant and Equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated on a straight-line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10-25%

(b) Impairment of Assets

At the end of each reporting period, the board reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

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Notes to the Financial Statements

For the year ended 30 June 2024

(c) Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled. The provision for long service leave is accrued as per the policy adopted by the Board, in which the provision is recorded from the date the employee reaches, or is highly probable to reach, a service period of 7 years.

(d) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(f) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from sponsors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue. All revenue is stated net of the amount of goods and services tax.

Grants and Sponsorships

When the Association receives operating grant funding or sponsorship income, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

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Notes to the Financial Statements

For the year ended 30 June 2024

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest Income

Interest income is recognised using the effective interest method.

Revenue from Memberships

AASB 15 requires that revenue from contracts with customers be recognised over the period the transfer of control over goods or services is expected to occur. The Association's annual membership period covers 1 July to 30 June. Accordingly, all memberships which have been pre-paid as at reporting date have been recognised as a liability in the Assets and Liabilities Statement and will be recognised as income in the following year.

(h) Leases

The Association as lessee

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low - value assets are recognised as an expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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Notes to the Financial Statements

For the year ended 30 June 2024

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost, less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Association to further its objectives (commonly known as peppercorn/concessionary leases), the Association has adopted the temporary relief under AASB 2019-8 and measures the right-of-use assets at cost on initial recognition.

(i) Goods and Services Tax (GST)

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

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

(j) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(k) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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Notes to the Financial Statements

For the year ended 30 June 2024

(I) Economic Dependence

The Association relies on Federal, State and Local Government grant funding to enable the Association to fund its normal activities. Status of agreements can be seen below:

Status of Agreements	Expires
Commonwealth Grants	June 2025
State Government Grant	June 2025

The Association is required to re-apply for grant funding upon expiry. Should the Association not secure funding or a reduced level of funding, it may impact the ability of the Association to continue operating as a going concern.

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Notes to the Financial Statements

For the year ended 30 June 2024

2. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at Bank	36,388	349,314
Cash on Hand	91	86
Investment Account	640,400	609,230
Accrued Income	-	2,570
Total cash and cash equivalents	676,879	961,200

3. Trade and other receivables

	2024	2023
	\$	\$
Trade and other receivables	28,440	121,075
Prepaid Expenses	6,801	23,297
Total trade and other receivables	35,241	144,372

4. Inventories

	2024	2023
	\$	\$
Stock on Hand	57,525	54,054

5. Property, plant and equipment

	2024	2023
	\$	\$
Plant and Equipment	12,306	9,767
Less accumulated Depreciation	(9,753)	(9,125)
Total plant and equipment	2,553	642

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Notes to the Financial Statements

For the year ended 30 June 2024

6. Right-of-use Assets

AASB 16 related amounts recognised in the balance sheet	2024	2023
	\$	\$
Lease 18/240 Currie St	-	206,343
Less Accumulated Depreciation	-	(164,049)
Total right-of-use assets	-	42,294

7. Trade and other payables

	2024	2023
	\$	\$
Trade and other payables	65,824	31,502
GST payable/(refundable)	(56,021)	34,059
PAYG withholding tax	12,690	15,428
Total trade and other payables	22,493	80,989

8. Leases

(a) Lease Commitments

Lease capitalised in the accounts in accordance with the accounting policies defined in Note 1(h)	2024	2023
	\$	\$
Payable - minimum lease payments		
- not later than 12 months	-	42,294
- between 12 months and five years	-	-
- later than five years	-	-
Minimum lease payments	-	42,294
Total lease liability	-	42,294

Lease commitments relate to the leased business premises.

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Notes to the Financial Statements

For the year ended 30 June 2024

9. Employee Provisions

	2024	2023
	\$	\$
Provision for annual leave	35,693	41,821
Provision long service leave	17,450	-
Total employee provisions	53,143	41,821

10. Reconciliation of cash flows from operating activities

Reconciliation of cash flows from operating activities with net current year surplus/(loss)	2024	2023
	\$	\$
Net current year surplus/(deficit)	(52,775)	296
Adjustments for:		
- Depreciation Expense	42,923	36,047
Movements in working capital:		
- (Increase)/decrease in accounts receivables and other debtors	109,131	180,281
- (Increase)/decrease in inventories	(3,471)	(10,762)
- Increase/(decrease) in trade and other payables	(58,496)	15,380
- Increase/(decrease) in income in advance	(288,121)	(66,220)
- Increase/(decrease) in provisions	11,322	4,482
Net cash generated by operating activities	(239,487)	159,504

11. Contingent Liabilities

As at reporting date, the Association has a Bank Guarantee totalling \$7,956.67 held with the Commonwealth Bank (CBA) as a bond in accordance with the requirements of its lease agreement to occupy 18/240 Currie Street, Adelaide SA premises. This guarantee has no expiry date.

12. Financial Risk Management

As at 30 June 2024, the Association has an Australia and New Zealand Banking Group business card with a credit facility limit of \$15,000.

The Association had no other undrawn credit facilities as at the reporting date.

Australia Day Council of South Australia Incorporated

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Notes to the Financial Statements

For the year ended 30 June 2024

13. Capital Commitments

As at 30 June 2024, the Board is unaware of any capital commitments, which have not already been recorded elsewhere in this financial report.

14. Subsequent Events

At the date of this report, the Committee is unaware of any event subsequent to the reporting date that would have a material impact on this financial report that has not already been disclosed.

15. Association Details

The registered office and principal place of business of the Association is:

Australia Day Council of South Australia Incorporated
18, 240 Currie Street
Adelaide SA Australia
5000

Australia Day Council of South Australia Incorporated

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Statement by Members of the Board

The Board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Board of Australia Day Council of South Australia Incorporated, the board members' declare that, in the their opinion:

1. the financial statements and notes, set out on pages 4 to 16, are drawn up so as to present fairly the results of the Association for the year ended 30 June 2024 and the state of affairs of the Association as at that date; and
2. at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2022.



Michelle Cox (Chair):



Des Quirk (Treasurer):

Dated this 16 day of October 2024.

Australia Day Council of South Australia Incorporated

ABN: 95 945 352 311

Certificate by Members of the Board

In accordance with Section 35(5) of the Association Incorporation Act 1985, the Board of Australia Day Council of South Australia Incorporated hereby state that during the financial year to which the accounts relate:

1. No officer of Australia Day Council of South Australia Incorporated, or a firm in which the officer is a member, or a corporation in which the officer has substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the Officer, a firm of which the officer is a member or a corporation in which the officer has a substantial financial interest and Australia Day Council of South Australia Incorporated.
2. No officer of Australia Day Council of South Australia Incorporated has received directly or indirectly from Australia Day Council of South Australia Incorporated any payment or other benefit of a pecuniary value other than minor emoluments based primarily on expenditure incurred.

This report is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



Michelle Cox (Chair)



Des Quirk (Treasurer)

Dated this 16 day of October 2024.



Independent auditor's report

To the Members of Australia Day Council of South Australia Incorporated

Opinion

We have audited the financial report of Australia Day Council of South Australia Incorporated (the Association), which comprises the assets and liabilities statement as at 30 June 2024, the income and expenditure statement, statement of changes in members' funds, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion, the accompanying financial report of the Association 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 registered entity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Board for the Financial Report

The Board are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The Board's responsibility also includes such internal control as the Board determine is necessary to enable the preparation of a 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 Board are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the board either intend to liquidate the registered 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board 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.



Adam Drabsch
Director
16 October 2024
1 Alexandra Avenue, Rose Park SA 5067