

Australia Day Council of South Australia Incorporated

ABN: 95 945 352 311

Financial Statements

For the year ended 30 June 2025

Australia Day Council of South Australia Incorporated

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Australia Day Council of South Australia Incorporated

ABN: 95 945 352 311

Board's report

30 June 2025

The Board members present their report on Australia Day Council of South Australia Incorporated for the financial year ended 30 June 2025.

Information on Board members

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

- Michelle Cox (Chair)
- Heather Holmes-Ross
- Des Quirk (Treasurer)
- Antonietta Cocchiaro OAM
- Dana Wortley MP
- Rajendra Pandey
- Gillian Lewis
- Anna Cheung
- Dr Mehmet Aslan (appointed 30 October 2024)
- Professor Jennifer McKay AM
- Cr Jing Li (resigned 11 April 2025)
- Catherine Herrmann (appointed 30 October 2024) (removed 11 August 2025)

Principal activities

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


Operating results

The deficit of the Association amounted to \$58,086 (2024: \$52,775).


Significant changes

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

Signed in accordance with a resolution of the Board.



Michelle Cox
(Chair)



Des Quirk
(Treasurer)

Dated this 9th day of October 2025.

Australia Day Council of South Australia Incorporated

Income and Expenditure Statement

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Grants		1,606,489	1,602,538
Product sales		275,292	274,374
Sponsorships		199,842	144,058
SA programs and partnerships		182,000	182,000
Subscriptions		108,083	106,401
Ticket sales		44,834	42,054
Interest income		57,941	60,331
Other income		20,090	28,934
		2,494,571	2,440,690
Expenditure			
Administration		97,324	128,255
Cost of sales		167,932	150,542
Functions and programs		1,109,677	1,216,174
Office costs		157,799	121,253
Staff costs		1,019,925	877,241
		2,552,657	2,493,465
Net current year deficit		(58,086)	(52,775)

The accompanying notes form part of these financial statements.

Australia Day Council of South Australia Incorporated

Assets and Liabilities Statement

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	2	773,149	676,879
Trade and other receivables	3	38,576	28,440
Inventories	4	58,228	57,525
Prepayments	6	17,761	6,801
Total current assets		887,714	769,645
Non-current assets			
Property, plant and equipment	5	5,448	2,553
Total non-current assets		5,448	2,553
Total assets		893,162	772,198
Liabilities			
Current liabilities			
Trade and other payables	7	78,510	22,493
Employee benefits	9	70,874	53,143
Income in advance	8	138,825	33,522
Total current liabilities		288,209	109,158
Total liabilities		288,209	109,158
Net assets		604,953	663,040
Equity			
Retained earnings		604,953	663,040

The accompanying notes form part of these financial statements.

Australia Day Council of South Australia Incorporated

Statement of Changes in Members' Funds

For the year ended 30 June 2025

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

2025	Retained earnings \$	Total equity \$
Balance as at 1 July 2024	663,039	663,039
Deficit for the year	(58,086)	(58,086)
Balance as at 30 June 2025	604,953	604,953

The accompanying notes form part of these financial statements.

Australia Day Council of South Australia Incorporated

Statement of Cash Flows For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from grants	1,788,489	1,784,538
Receipts from customers	732,349	416,831
Payments to suppliers and employees	(2,478,237)	(2,501,187)
Interest received	57,941	60,331
Net cash flows from/(used in) operating activities	100,542	(239,487)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(4,272)	(2,540)
Cash flows from financing activities:		
Repayment of lease liabilities	-	(42,294)
Net increase/(decrease) in cash and cash equivalents	96,270	(284,321)
Cash and cash equivalents at beginning of year	676,879	961,200
Cash and cash equivalents at end of financial year	773,149	676,879

The accompanying notes form part of these financial statements.

Australia Day Council of South Australia Incorporated

Notes to the financial statements

For the year ended 30 June 2025

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.

Australia Day Council of South Australia Incorporated

Notes to the financial statements

For the year ended 30 June 2025

1. Summary of significant accounting policies (continued)

(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.

Australia Day Council of South Australia Incorporated

Notes to the financial statements

For the year ended 30 June 2025

1. Summary of significant accounting policies (continued)

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.

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.

Australia Day Council of South Australia Incorporated

Notes to the financial statements

For the year ended 30 June 2025

1. Summary of significant accounting policies (continued)

(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.

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.

Australia Day Council of South Australia Incorporated

Notes to the financial statements

For the year ended 30 June 2025

1. Summary of significant accounting policies (continued)

(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.

(l) 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 2026
State Government Grant	June 2026

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.

Australia Day Council of South Australia Incorporated

Notes to the financial statements

For the year ended 30 June 2025

2. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	363,058	36,388
Cash on hand	91	91
Investment account	410,000	640,400
Total cash and cash equivalents	773,149	676,879

3. Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	38,576	28,440
Total trade and other receivables	38,576	28,440

4. Inventories

	2025	2024
	\$	\$
Stock on hand	58,228	57,525

5. Property, plant and equipment

	2025	2024
	\$	\$
Plant Furn & Fittings @ Cost	16,579	12,306
Less Accumulated Depreciation	(11,131)	(9,753)
Total plant and equipment	5,448	2,553

Australia Day Council of South Australia Incorporated

Notes to the financial statements

For the year ended 30 June 2025

6. Prepayments

	2025	2024
	\$	\$
Prepayments	17,761	6,801

7. Trade and other payables

	2025	2024
	\$	\$
Trade payables	15,070	24,725
GST payable/(refundable)	14,651	(56,021)
Employee related payables	21,651	38,657
Accrued expenses	27,138	15,132
Total trade and other payables	78,510	22,493

8. Income in advance

	2025	2024
	\$	\$
City of Adelaide Funds Received in Advance	80,000	-
Membership Income received in Advance	28,825	25,522
Sponsorship Funds Received in Advance	30,000	8,000
Total income in advance	138,825	33,522

9. Employee benefits

	2025	2024
	\$	\$
Long service leave	31,777	17,450
Annual leave	39,097	35,693
Total employee provisions	70,874	53,143

Australia Day Council of South Australia Incorporated

Notes to the financial statements

For the year ended 30 June 2025

10. Reconciliation of cash flows from operating activities

Reconciliation of cash flows from operating activities with net current year surplus/(deficit)	2025 \$	2024 \$
Loss for the year	58,086	52,775
Adjustments for:		
- Depreciation expense	1,377	42,923
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(10,136)	92,635
(Increase)/decrease in prepayments	(10,960)	16,496
(Increase)/decrease in inventories	(703)	(3,471)
Increase/(decrease) in trade and other payables	66,433	(58,496)
Increase/(decrease) in income in advance	105,303	(288,121)
Increase/(decrease) in provisions	17,731	11,322
Net cash flows from operating activities	110,959	(239,487)

11. Contingencies

As at reporting date, the Association has a Bank Guarantee totaling \$7,956.67 held with ANZ 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 2025, 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.

13. Capital commitments

As at 30 June 2025, the Board is unaware of any capital commitments, which have not already been recorded elsewhere in this financial report.

14. 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 Association, the results of those operations, or the state of affairs of the Association in future financial years, except for the lease commitment as set out below.

Australia Day Council of South Australia Incorporated

Notes to the financial statements

For the year ended 30 June 2025

14. Subsequent events (continued)

Lease Commitments

On 1 November 2025, the Association will commence a non-cancellable operating lease for premises, expiring on 31 October 2029. The lease does not contain any options for renewal.

The base annual rent is \$77,928.96, subject to fixed annual increases of 2.5% on each anniversary of the commencement date.

As the lease commences after the reporting date, no lease liability or right-of-use asset has been recognised as at 30 June 2025.

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

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.

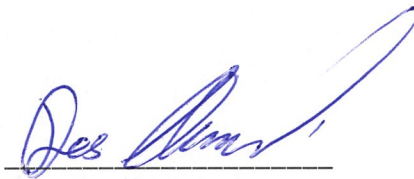
In accordance with a resolution of the Board of Australia Day Council of South Australia Incorporated, the board members' declare that, in the their opinion:

1. the financial statements and notes, set out on pages 3 to 16, are drawn up so as to present fairly the results of the Association for the year ended 30 June 2025 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 9th day of October 2025.

Australia Day Council of South Australia Incorporated

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 9th day of October 2025.