Australia Day Council of South Australia Incorporated

ABN: 95 945 352 311

Financial Statements

For the year ended 30 June 2026

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 2026

The Board members present their report on Australia Day Council of South Australia Incorporated for the financial year ended 30 June 2026.

Information on Board members

In the year 2025 – 2026 the Board comprised of the following members:

- Ms Michelle Cox – Chairperson
- Ms Heather Holmes-Ross – Deputy Chairperson – LGA representative
- Ms Antonietta Cocchiaro OAM – Deputy Chairperson
- Mr Des Quirk – Treasurer
- Ms Gillian Lewis
- Professor Jennifer McKay AM
- Mr John Fulbrook MP – Premier's representative – appointed 24 November 2025
- Ms Anna Cheung
- Dr Mehmat Aslan – SAMC representative
- Mr Rajendra Pandey
- Ms Carmel Noon – City of Adelaide representative – appointment 25 September 2025
- Ms Sally Neville OAM – elected 24 November 2025

Resigned members:

- Ms Dana Wortley MP – Premier's representative – resigned AGM November 2025
- Ms Catherine Herrmann – removed 11 August 2025

Principal activities

The principal activities 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 surplus of the Association amounted to $54,419 (2025: deficit of $58,086).

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 12 day of October 2026.

Australia Day Council of South Australia Incorporated

Income and Expenditure Statement

For the year ended 30 June 2026

	Note	2026 $	2025 $
Income			
Grants		1,620,610	1,606,489
Product sales		423,094	275,292
Sponsorships		171,500	199,842
SA programs and partnerships		165,000	182,000
Subscriptions		111,524	108,083
Ticket sales		39,271	44,834
Interest income		49,345	57,941
Other income		-	20,090
		2,580,344	2,494,571
Expenditure			
Administration		109,690	97,324
Cost of sales		258,577	167,932
Functions and programs		1,041,358	1,109,677
Office costs		130,741	157,799
Staff costs		985,559	1,019,925
		2,525,925	2,552,657
Net current year surplus / (deficit)		54,419	(58,086)

The accompanying notes form part of these financial statements.

Australia Day Council of South Australia Incorporated

Assets and Liabilities Statement

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	2	802,244	773,149
Trade and other receivables		19,164	38,576
Inventories		63,815	58,228
Prepayments		4,556	17,761
Total current assets		889,779	887,714
Non-current assets			
Property, plant and equipment	3	18,411	5,448
Right-of-use assets	4	251,562	-
Total non-current assets		269,973	5,448
Total assets		1,159,752	893,162
Liabilities			
Current liabilities			
Trade and other payables	5	101,703	78,510
Employee benefits	6	72,869	70,874
Lease liabilities	4	71,496	-
Income in advance	7	69,414	138,825
Total current liabilities		315,482	288,209
Non-current liabilities			
Lease liabilities	4	184,898	-
Total liabilities		500,380	288,209
Net assets		659,372	604,953
Members' Funds			
Members' Funds		659,372	604,953

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 2026

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

2026	Retained earnings $	Total equity $
Balance as at 1 July 2025	604,953	604,953
Surplus for the year	54,419	54,419
Balance as at 30 June 2026	659,372	659,372

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 2026

	2026 $	2025 $
Cash flows from operating activities:		
Receipts from grants	1,785,610	1,788,489
Receipts from customers	708,595	732,349
Payments to suppliers and employees	(2,452,618)	(2,478,237)
Interest received	49,345	57,941
Net cash flows from/(used in) operating activities	90,932	100,542
Cash flows from investing activities:		
Purchase of property, plant and equipment	(16,357)	(4,272)
Cash flows from financing activities:		
Repayment of lease liabilities	(45,480)	-
Net increase/(decrease) in cash and cash equivalents	29,095	96,270
Cash and cash equivalents at beginning of year	773,149	676,879
Cash and cash equivalents at end of financial year	802,244	773,149

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 2026

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.

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.

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 the Income and Expenditure Statement 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.

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.

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 measures 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 is significantly dependent on government and Australia Day-related grant funding to fund its normal operating activities, representing approximately 63% of total income for the year ended 30 June 2026 (2025: 64%). The Association relies on Federal, State and Local Government grant funding, including funding from the Department of the Premier and Cabinet, City of Adelaide and other local government and corporate partners, to support its events, programs and ongoing operations. Status of agreements can be seen below:

Status of Agreements	Expires
Commonwealth Grants	June 2027
State Government Grant	June 2027

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.

2. Cash and cash equivalents

	2026	2025
	$	$
Cash at bank	582,142	363,058
Cash on hand	102	91
Investment account	220,000	410,000
Total cash and cash equivalents	802,244	773,149

3. Property, plant and equipment

	2026	2025
	$	$
Plant and Equipment at Cost	32,936	16,579
Less: Accumulated Depreciation	(14,525)	(11,131)
Total plant and equipment	18,411	5,448

4. Leases

During the year, the Association entered into a new office lease for premises at Level 1 West, 220 Victoria Square, Adelaide SA 5000, for a four-year term commencing 1 November 2025. This is the first year in which a right-of-use asset and corresponding lease liability have been recognised by the Association; no lease assets or liabilities existed at 30 June 2025.

Depreciation expense relating to the right-of-use asset for the year was $50,313 (2025: nil). Interest expense relating to the lease liability for the year was $6,471 (2025: nil)

Right-of-use assets

	2026	Total
	$	$
Additions	301,875	301,875
Depreciation	(50,313)	(50,313)
Closing balance	251,562	251,562

Lease liabilities

	2026	2025
	$	$
Lease liabilities - current	71,496	-
Lease liabilities - non-current	184,898	-
Total lease liabilities	256,394	-

5. Trade and other payables

	2026	2025
	$	$
Trade payables	40,694	15,070
Other payables	7,174	-
GST payable	13,381	14,651
PAYG payable	12,694	-
Employee related payables	8,308	21,651
Accrued expenses	19,452	27,138
Total trade and other payables	101,703	78,510

6. Employee benefits

	2026	2025
	$	$
Long service leave	32,183	31,777
Annual leave	40,686	39,097
Total employee provisions	72,869	70,874

7. Income in advance

	2026	2025
	$	$
Deferred Grant Income	55,535	-
City of Adelaide Funds Received in Advance	-	80,000
Membership Income received in Advance	13,879	28,825
Sponsorship Funds Received in Advance	-	30,000
Total income in advance	69,414	138,825

8. Reconciliation of cash flows from operating activities

Reconciliation of cash flows from operating activities with net current year surplus/(deficit)	2026 $	2025 $
Surplus/(deficit) for the year	54,419	(58,086)
Adjustments for:		
- Depreciation expense	53,706	1,377
Movements in working capital:		
(Increase)/decrease in trade and other receivables	19,412	(10,136)
(Increase)/decrease in prepayments	13,205	(10,960)
(Increase)/decrease in inventories	(5,587)	(703)
Increase/(decrease) in trade and other payables	23,193	56,016
Increase/(decrease) in income in advance	(69,411)	105,303
Increase/(decrease) in provisions	1,995	17,731
Net cash flows from operating activities	90,932	100,542

9. Key Management Personnel and Related Party Transaction

Total key management personnel remuneration is not disclosed because the association only had one remunerated key management personnel member. Board Members serve in a voluntary capacity and did not receive any remuneration during the year.

There were no related party transactions during the year ended 30 June 2026.

10. Contingencies

At reporting date, the Association had a bank guarantee totalling $19,482 held with Australia and New Zealand Banking Group Limited, in favour of the Minister for Infrastructure and Transport, representing a bond equivalent to three months' gross rental under the Association's office lease at 220 Victoria Square, Adelaide. The guarantee is subject to periodic review and has a facility limit of $28,000. No liability has been recognised in relation to this guarantee.

11. Financial Risk Management

As at 30 June 2026, 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 borrowing or credit facilities as at reporting date.

12. Capital commitments

As at 30 June 2026, the Board is unaware of any capital commitments, which have not already been recorded elsewhere in this financial report.

13. 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.

14. Association details

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

Australia Day Council of South Australia Incorporated

Level 1 West,

220 Victoria Square,

Adelaide SA 5000

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 12 day of October 2026.

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 15, are drawn up so as to present fairly the results of the Association for the year ended 30 June 2026 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 12 day of October 2026.