

ACT Council of Social Service Incorporated

ABN 81 818 8 988

Financial Statements

For the Year Ended 30 June 2022

ACT Council of Social Service Incorporated

ABN 81 818 8 988

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For the Year Ended 30 June 2022

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ACT Council of Social Service Incorporated

ABN 81 818 8 988

Board's Report

30 June 2022

The directors present their report on ACT Council of Social Service Incorporated for the financial year ended 30 June 2022.

General information

Board Members

The names of the board members throughout the year and at the date of this report are:

Names	Position	Resigned
Jeremy Halcrow - Chair	Chair	
Andrew Rowe - Vice Chair	Vice chair	
Hassan Riaz - Treasurer	Treasurer	
Alicia Flack - Kone	Ordinary director	
Andrew Scotford	Ordinary director	
Cathi Moore	Ordinary director	
Melissa Bell	Ordinary director	
Mainul Haque	Ordinary director	
Lisa Kelly	Ordinary director	
Fiona Loaney	Ordinary director	
Liam McNicholas	Ordinary director	
Bec Cody	Ordinary director	Resigned 27 June 2022
Rosie Fisk	Ordinary director	Resigned 26 May 2022
Frances Crimmins	Chair	Resigned 24 August 2021
Bruce Papps	Treasurer	Resigned 24 August 2021
Diane Bakon	Ordinary director	Resigned 7 August 2021
Elizabeth Samra	Ordinary director	Resigned 28 August 2021
Darlene Cox	Ordinary director	Resigned 29 August 2021
Amanda Tobler	Ordinary director	Resigned 31 August 2021
Sarah Murdoch	Ordinary director	Resigned 21 September 2021
Dorji Tshering	Ordinary director	Resigned 22 September 2021
Beth Slatyer	Ordinary director	Term ended 16 November 2021

Principal activities and significant changes in nature of activities

The principal activities of ACT Council of Social Service Incorporated during the financial year was to represent community based welfare and human service organisations in Canberra.

There were no significant changes in the nature of ACT Council of Social Service Incorporated's principal activities during the financial year.

Operating results and review of operations for the year

Operating result

The surplus of the Association for the financial year after providing for income tax amounted to \$ 29,288 (2021: 195,494).

ACT Council of Social Service Incorporated

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Board's Report

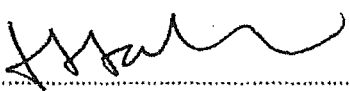
30 June 2022

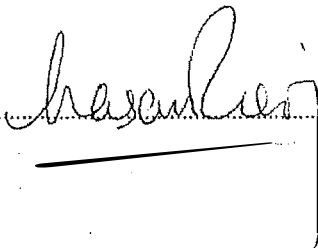
Other items

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

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

Director: 

Director: 

Dated this 25 day of October 2022

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-Profits Act 2012 to the Directors of ACT Council of Social Service Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Vincent's Assurance and Risk Advisory



Phillip Miller
Director

Canberra

25/10/2022

ACT Council of Social Service Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Grants	4	1,385,320	1,216,362
Other income	4	138,756	170,722
COVID-19 assistance		5,136	206,992
Finance Income		1,860	11,707
Total Revenue		1,531,072	1,605,783
Employee expenses		(1,170,104)	(1,199,771)
Accounting fees		(8,998)	(8,596)
Depreciation		(18,315)	(13,002)
External labour and consulting		(174,730)	(90,678)
Meeting and seminars		(15,001)	(16,582)
Rent		6,349	4,871
Other expenses		(120,985)	(86,531)
Total Expenditure		(1,501,784)	(1,410,289)
Surplus from Operations		29,288	195,494
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		29,288	195,494

The accompanying notes form part of these financial statements.

ACT Council of Social Service Incorporated

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Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	816,556	755,577
Trade and other receivables	6	12,209	11,830
Investments	5	270,769	269,828
Other financial assets	7	2,900	-
Other assets	9	40,989	17,730
TOTAL CURRENT ASSETS		<u>1,143,423</u>	<u>1,054,965</u>
NON-CURRENT ASSETS			
Other financial assets	7	-	10,000
Plant and equipment	8	84,063	46,565
Right of use assets	10	97,401	127,763
TOTAL NON-CURRENT ASSETS		<u>181,464</u>	<u>184,328</u>
TOTAL ASSETS		<u>1,324,887</u>	<u>1,239,293</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	115,500	93,528
Lease liabilities	10	27,499	27,756
Employee benefits	13	56,692	71,247
Other financial liabilities	12	246,917	170,272
TOTAL CURRENT LIABILITIES		<u>446,608</u>	<u>362,803</u>
NON-CURRENT LIABILITIES			
Lease liabilities	10	75,108	102,607
TOTAL NON-CURRENT LIABILITIES		<u>75,108</u>	<u>102,607</u>
TOTAL LIABILITIES		<u>521,716</u>	<u>465,410</u>
NET ASSETS		<u>803,171</u>	<u>773,883</u>
EQUITY			
Reserves		549,056	322,688
Retained earnings		254,115	451,195
TOTAL EQUITY		<u>803,171</u>	<u>773,883</u>

The accompanying notes form part of these financial statements.

ACT Council of Social Service Incorporated

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Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 July 2021	451,195	322,688	773,883
Surplus from operations	29,288	-	29,288
Transfer to reserve	(226,368)	226,368	-
Balance at 30 June 2022	254,115	549,056	803,171

2021

	Retained Earnings	Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	255,701	322,688	578,389
Surplus from operations	195,494	-	195,494
Balance at 30 June 2021	451,195	322,688	773,883

The accompanying notes form part of these financial statements.

ACT Council of Social Service Incorporated

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Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and operating grants	1,763,414	1,840,479
Payments to suppliers and employees	(1,615,822)	(1,600,760)
Interest received	1,860	3,007
Interest paid	(3,965)	(3,212)
Net cash provided by operating activities	<u>145,487</u>	<u>239,514</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(55,812)	(24,543)
Payments for investments	(941)	(123,261)
Net cash used in investing activities	<u>(56,753)</u>	<u>(147,804)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Payments	(27,755)	102,607
Net cash used in financing activities	<u>(27,755)</u>	<u>102,607</u>
Net increase in cash and cash equivalents held	60,979	194,317
Cash and cash equivalents at beginning of year	<u>755,577</u>	<u>561,260</u>
Cash and cash equivalents at end of financial year	5 <u><u>816,556</u></u>	<u><u>755,577</u></u>

The accompanying notes form part of these financial statements.

ACT Council of Social Service Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers ACT Council of Social Service Incorporated as an individual entity. ACT Council of Social Service Incorporated is a not-for-profit Association incorporated in the Australian Capital Territory under the *Australian Charities and Not-for-Profits Commission Act 2012*, and the *Associations Incorporation Act (ACT) 1991*.

The principal activities of the Association for the year ended 30 June 2022 was to represent community based welfare and human service organisations in Canberra.

The functional and presentation currency of ACT Council of Social Service Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

The Association is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred

None of the revenue streams of the Association have any significant financing terms.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ACT Council of Social Service Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

ACT Council of Social Service Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST 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.

(d) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(d) Plant and equipment

Fixed asset class	Depreciation rate
Electrical Equipment	20%
Office Equipment	10-50%
Computer Equipment	20-50%
IT development	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Fair value through other comprehensive income

Equity instruments

The Association has investments in unlisted entity, Community 21 Limited, over which they do not have significant influence nor control. The Association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables and lease liabilities.

(f) Cash and cash equivalents

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

(g) Leases

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

**Notes to the Financial Statements
For the Year Ended 30 June 2022**

2 Summary of Significant Accounting Policies

(g) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(h) Employee benefits

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 benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Long service leave is paid to the ACT Long Service Leave Authority, which was established under the Long Service Leave (Portable Schemes) Act 2009 to administer portable long service leave benefit schemes for workers in the ACT engaged in the Community Sector. As such the Association does not have long service leave provisions.

ACT Council of Social Service Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

	2022	2021
	\$	\$
Government and grant funding:		
- Peak body program	688,780	677,603
- Gulanga	244,197	281,470
- Energised consumers	66,010	80,050
- CD Net	15,000	4,600
- CASP	91,342	78,796
- Other	279,991	93,843
- Total grant funding	1,385,320	1,216,362
- Other Income:		
- Seminars	25,391	44,518
- Membership	55,158	54,050
- Other revenue	58,207	72,154
- Total Other Income	138,756	170,722
5 Cash and Cash Equivalents		
Cash at bank and in hand	816,556	755,577
Short-term deposits	270,769	269,828
Total	1,087,325	1,025,405

ACT Council of Social Service Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2022

6 Trade and Other Receivables

	2022	2021
	\$	\$
Trade receivables	<u>12,209</u>	<u>11,830</u>

7 Other Financial Assets

(a) Financial assets at fair value through profit or loss

CURRENT

Investments - fair value	<u>2,900</u>	-
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NON-CURRENT

Investments - fair value	-	<u>10,000</u>
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Total	<u>2,900</u>	<u>10,000</u>
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8 Plant and equipment

Office equipment		
At cost	68,614	24,175
Accumulated depreciation	<u>(12,291)</u>	<u>(14,829)</u>
Total office equipment	<u>56,323</u>	<u>9,346</u>
Compuer equipment		
At cost	44,250	45,134
Accumulated depreciation	<u>(28,649)</u>	<u>(24,626)</u>
Total office equipment	<u>15,601</u>	<u>20,508</u>
Computer software		
At cost	10,575	10,575
Accumulated depreciation	<u>(5,282)</u>	<u>(3,167)</u>
Total computer software	<u>5,293</u>	<u>7,408</u>
Electrical equipment		
At cost	38,754	43,754
Accumulated depreciation	<u>(31,908)</u>	<u>(34,451)</u>
Total Electrical equipment	<u>6,846</u>	<u>9,303</u>
Total plant and equipment	<u>84,063</u>	<u>46,565</u>

ACT Council of Social Service Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2022

8 Plant and equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipmen t \$	Computer Equipmen t \$	IT developm ent \$	Electric equipment \$	Total \$
Year ended 30 June 2022					
Balance at the beginning of year	9,346	20,508	7,408	9,303	46,565
Additions	- 50,645	5,168	-	-	55,813
Disposals	- (6,206)	(6,126)	(5,000)	-	(17,332)
Depreciation on disposals	- 6,206	6,126	5,000	-	17,332
Depreciation expense	(3,668)	(10,074)	(2,115)	(2,458)	(18,315)
Balance at the end of the year	56,323	15,602	5,293	6,845	84,063

9 Other Assets

	2022 \$	2021 \$
CURRENT		
Prepayments	16,986	16,959
Accrued income	24,003	771
	40,989	17,730

10 Leases

Right-of-use assets

	Photocopier \$	Property \$	Total \$
Year ended 30 June 2022			
Opening balance	2,501	125,262	127,763
Depreciation	(2,002)	(28,360)	(30,362)
Balance at end of year	499	96,902	97,401

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Notes to the Financial Statements For the Year Ended 30 June 2022

10 Leases

	Photocopier \$	Property \$	Total \$
Year ended 30 June 2021			
Opening balance	4,503	-	4,503
Additions	-	144,169	144,169
Depreciation	(2,002)	(18,907)	(20,909)
Balance at end of year	2,501	125,262	127,763

Lease liabilities

	2022 \$	2021 \$
CURRENT		
Lease liability	27,499	27,756
Total	27,499	27,756

NON CURRENT		
Lease liability	75,108	102,607
Total	75,108	102,607

11 Trade and Other Payables

CURRENT		
Trade payables	13,057	754
GST payable	18,320	29,096
Accrued expenses	43,111	18,086
Other payables	41,012	45,592
Total	115,500	93,528

12 Other Financial Liabilities

Grant funding received in advance	204,445	134,323
Membership in advance	33,596	33,596
Other financial liabilities	8,876	2,553
Total	246,917	170,472

ACT Council of Social Service Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2022

13 Employee Benefits

	2022	2021
	\$	\$
Long service leave	3,499	3,499
Annual leave	53,193	67,748
	<u>56,692</u>	<u>71,247</u>

14 Reserves

(a) General reserve

The general reserve records funds set aside three months of operating expenses for ACT Council of Social Service Incorporated.

15 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of ACT Council of Social Service Incorporated during the year are as follows:

	2022	2021
	\$	\$
Short-term employee benefits	394,336	469,919
Superannuation contribution	39,419	39,086
	<u>433,755</u>	<u>509,005</u>

16 Contingencies

In the opinion of the Directors, the Association did not have any contingencies at 30 June 2022 (30 June 2021: None).

17 Related Parties

(a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The membership of the ACT Council of Social Service Incorporated include delegates from participating organisations and associations; these are deemed related parties.

Other than the receipt of membership subscriptions, and key management personnel, no related party transactions arose in the year (2020: nil).

Key management personnel - refer to Note 14.

ACT Council of Social Service Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2022

18 Events after the end of the Reporting Period

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.

19 Statutory Information

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

ACT Council of Social Service Incorporated
Weston Community Hub
1/6 Gritten Street
WESTON ACT 2611

ACT Council of Social Service Incorporated

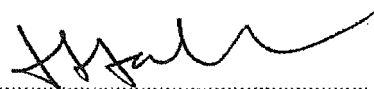
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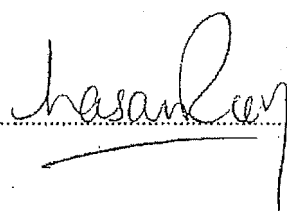
Statement by Members of the Board

In the opinion of the board the financial report as set out on pages 3 to 21:

- Present fairly the financial position of ACT Council of Social Service Incorporated as at 30 June 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.
- At the date of this statement, there are reasonable grounds to believe that ACT Council of Social Service Incorporated will be able to pay its debts as and when they fall due.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Chair 

Treasurer 

Dated 25 October 2022

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ACT COUNCIL OF SOCIAL SERVICE INCORPORATED

Opinion

We have audited the financial report of ACT Council of Social Service Incorporated (the Association), which comprises the statement of financial position as at 30 June 2022, 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 a summary of significant accounting policies and statement by the board of Directors.

In our opinion, the accompanying financial report of ACT Council of Social Service Incorporated is in accordance with the *Incorporated Associations Act 1991* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including;

- a) gives a true and fair view of the Association's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- b) complying with the Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Those Charged with Governance for the Financial Report

Those charged with governance of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and *Incorporated Associations Act 1991* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

Those charged with governance's responsibility also includes such internal control as those charged with governance determines is necessary to enable to 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, those charged with governance are responsible for assessing the Association'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 those charged with governance either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material

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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 Australian Auditing Standards, we exercise professional judgment 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Vincent's Assurance and Risk Advisory

Phillip Miller
Director
Canberra, ACT

Dated: 25/10/2022