

# **ACT Council of Social Service Incorporated**

**ABN 81 818 839 988**

## **Financial Statements**

**For the year ended 30 June 2024**

# ACT Council of Social Service Incorporated

ABN 81 818 839 988

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For the year ended 30 June 2024

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# ACT Council of Social Service Incorporated

ABN 81 818 839 988

## Directors' Report 30 June 2024

The directors present their report on ACT Council of Social Service Incorporated for the financial year ended 30 June 2024.

### General Information

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

Name	Position	Appointed / Resigned
Jeremy Halcrow	Chair	
Lisa Kelly	Vice Chair	
Blessy Pascual Gutierrez	Treasurer	
Amanda Tobler	Ordinary Director	
Andrew Scotford	Ordinary Director	
Melissa Bell	Ordinary Director	
Fiona Loaney	Ordinary Director	
Suzanne Webeck	Ordinary Director	
Tracey Hall	Ordinary Director	
Lauren Anthes	Ordinary Director	Appointed 21 November 2023
Lucy Hohnen	Ordinary Director	Appointed 21 November 2023
Zakia Patel	Ordinary Director	Appointed 21 November 2023
Alicia Flack-Kone	Ordinary Director	Resigned 21 November 2023
Cathi Moore	Ordinary Director	Resigned 21 November 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated

#### 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 loss of the Association for the financial year after providing for income tax amounted to \$9,052 (2023: 65,985)


**ACT Council of Social Service Incorporated**

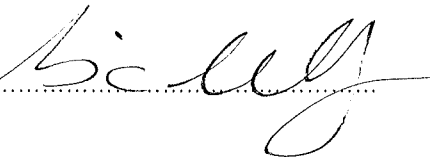
ABN 81 818 839 988

**Events after the reporting date**

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.

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

Director:  .....

Director:  .....

Dated this 8th day of OCTOBER 2024

## AUDITOR'S INDEPENDENCE DECLARATION UNDER S60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF ACT COUNCIL OF SOCIAL SERVICE INCORPORATED

As lead auditor of ACT Council of Social Services Incorporated, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



BellchambersBarrett



Sart Spinks, CA  
Registered Company Auditor  
BellchambersBarrett

Canberra, ACT  
Dated this 8<sup>th</sup> day of October 2024

# 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 2024

	Note	2024	2023
		\$	\$
Revenue	4	1,551,913	1,782,158
Other income	4	67,028	12,544
Employee benefits expense	6	(1,232,462)	(1,239,120)
External labour and consulting	6	(153,571)	(167,093)
Depreciation and amortisation expense		(60,885)	(59,934)
Other expenses		(177,616)	(257,959)
Finance expenses	5	(3,459)	(4,611)
<b>Surplus before income tax</b>		<b>(9,052)</b>	<b>65,985</b>
Income tax expense		-	-
<b>Surplus for the year</b>		<b>(9,052)</b>	<b>65,985</b>
<b>Other comprehensive income net of income tax</b>			
Items that will not be reclassified subsequently to profit or loss:		-	-
Items that will be reclassified to profit or loss when specific conditions are met:		-	-
<b>Total comprehensive income for the year</b>		<b>(9,052)</b>	<b>65,985</b>

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 2024

	Note	2024	2023
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	213,147	663,430
Trade and other receivables	8	16,904	9,901
Other financial assets	9	703,727	274,964
Other assets	12	60,913	62,836
<b>TOTAL CURRENT ASSETS</b>		<b>994,691</b>	<b>1,011,131</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	103,291	133,020
Right of use assets	13	43,657	74,812
<b>TOTAL NON-CURRENT ASSETS</b>		<b>146,948</b>	<b>207,832</b>
<b>TOTAL ASSETS</b>		<b>1,141,639</b>	<b>1,218,963</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	87,426	105,842
Contract liabilities	10	97,234	113,069
Lease liabilities	13	31,164	31,034
Provisions	15	45,791	48,773
<b>TOTAL CURRENT LIABILITIES</b>		<b>261,615</b>	<b>298,718</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	13	19,920	51,089
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>19,920</b>	<b>51,089</b>
<b>TOTAL LIABILITIES</b>		<b>281,535</b>	<b>349,807</b>
<b>NET ASSETS</b>		<b>860,104</b>	<b>869,156</b>
<b>EQUITY</b>			
Reserves	16	681,626	681,626
Retained earnings		178,478	187,530
<b>TOTAL EQUITY</b>		<b>860,104</b>	<b>869,156</b>

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 2024

	Retained Earnings	General Reserve	Total
	\$	\$	\$
<b>2024</b>			
Balance at 1 July 2023	187,530	681,626	869,156
Deficit for the year	(9,052)	-	(9,052)
Total other comprehensive income for the period	-	-	-
<b>Balance at 30 June 2024</b>	<b>178,478</b>	<b>681,626</b>	<b>860,104</b>

	Retained Earnings	General Reserve	Total
	\$	\$	\$
<b>2023</b>			
Balance at 1 July 2022	254,115	549,056	803,171
Surplus for the year	65,985	-	65,985
Transfers from retained earnings to general reserve	(132,570)	132,570	-
Total other comprehensive income for the period	-	-	-
<b>Balance at 30 June 2023</b>	<b>187,530</b>	<b>681,626</b>	<b>869,156</b>

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 2024

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,839,566	1,548,549
Payments to suppliers and employees		(1,661,615)	(1,490,820)
Interest received		30,944	5,763
Interest paid		(2,509)	(4,612)
Net cash provided by operating activities		<u>9,518</u>	<u>58,880</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	4,989
Purchase of property, plant and equipment		-	(75,035)
Payment for investments		(428,763)	(1,295)
Net cash used in investing activities		<u>(428,763)</u>	<u>(71,341)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(31,038)	(140,665)
Net cash generated by/(used in) financing activities		<u>(31,038)</u>	<u>(140,665)</u>
Net decrease in cash and cash equivalents held		(450,283)	(153,126)
Cash and cash equivalents at beginning of financial year		663,430	816,556
Cash and cash equivalents at end of financial year	7	<u><u>213,147</u></u>	<u><u>663,430</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 2024

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, registered and domiciled in Australia. The principal activities of the Association for the year ended 30 June 2024 was to represent community-based welfare and human services organisations in Canberra.

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

### NOTE 1: Basis of Preparation

The statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. ACT Council of Social Service Incorporated is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 8 October 2024 by the directors of the entity.

### NOTE 2: Summary of Significant Accounting Policies

#### (a) Revenue from contracts with customers

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (e.g., financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

#### Revenue and Other Income

##### *Grant Revenue*

When the entity receives grant funding, 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 Entity:

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

# ACT Council of Social Service Incorporated

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## NOTE 2: Summary of Significant Accounting Policies (continued)

### (a) Revenue from contracts with customers (continued)

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g., AASB 9, AASB 16, AASB 116 and AASB 138);
- 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.

#### Other Income

##### *Membership Income*

The Entity recognises membership income over the expected life of the contract with the customer (i.e., the time that the member will remain a member, being 12 months)

##### *Interest Income*

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

### c. Property, Plant and Equipment

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

#### Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

#### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Electrical Equipment	20%
Office Equipment	10–50%
Computer Equipment	20-50%
Computer Software	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

# ACT Council of Social Service Incorporated

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## NOTE 2: Summary of Significant Accounting Policies (continued)

### d. Leases

#### The Entity as lessee

At inception of a contract, the Entity 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 is recognised by the Entity where the Entity is a lessee. However all contracts that are classified as short-term leases (lease with 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 Entity 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 Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

### e. Financial Instruments

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

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.

# ACT Council of Social Service Incorporated

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## NOTE 2: Summary of Significant Accounting Policies (continued)

### e. Financial Instruments (continued)

#### *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. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

### g. Employee Benefits

#### **Short-term employee benefits**

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

### h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### i. Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

# ACT Council of Social Service Incorporated

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## NOTE 2: Summary of Significant Accounting Policies (continued)

### j. 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

### k. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

### l. Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### p. Economic Dependence

ACT Council of Social Service is dependent on the ACT Government Community Services Directorate for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Directorate will not continue to support the Entity.

## 3. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

### Key estimates

#### (i) *Useful lives of property, plant and equipment*

As described in Note 1(c), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

### Key judgements

#### (i) *Performance obligations under AASB 15*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

## ACT Council of Social Service Incorporated

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### 3. Critical Accounting Estimates and Judgements (continued)

#### Key judgements (continued)

##### (ii) *Lease term and Option to Extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

# ACT Council of Social Service Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### NOTE 4: Other Revenue and Income

#### Revenue from continuing operations

	2024	2023
	\$	\$
<b>Revenue</b>		
Revenue from contracts with customers (AASB 15)		
– Peak Body Program	918,852	873,013
– Gulanga Program	362,426	332,394
– Energised Consumers Project	85,780	94,100
– Community Sector Monitoring and Evaluation	35,148	-
– Climate Adaptation Toolkit	26,387	-
– EvoEnergy	11,500	-
– National Careers Institute Partnership	-	287,109
– Membership	54,647	53,227
– Sponsorship	5,000	7,727
– External Services	4,762	4,990
	<u>1,504,502</u>	<u>1,652,560</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations – AASB 1058)		
– CD Net	-	4,600
– Other grants	15,000	85,910
– Registration fees	32,411	39,088
	<u>47,411</u>	<u>129,598</u>
<b>Total Revenue</b>	<u>1,551,913</u>	<u>1,782,158</u>
Other Income		
– other income	67,028	12,544
<b>Total Revenue and Other Income</b>	<u>1,618,941</u>	<u>1,794,702</u>

#### Disaggregation of revenue from contracts with customers

The disaggregation of revenue from contracts with customers is as follows:

	2024	2023
	\$	\$
<b>Timing of revenue recognition</b>		
– At a point in time	5,000	7,727
– Over time	1,494,740	1,639,843
<b>Revenue from contracts with customers</b>	<u>1,499,740</u>	<u>1,647,570</u>



# ACT Council of Social Service Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### NOTE 5: Finance Expenses

	2024	2023
	\$	\$
Interest expense	2,509	3,968
Other finance expenses	950	643
<b>Total Finance Expenses</b>	<b>3,459</b>	<b>4,611</b>

### NOTE 6: Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Other expenses:		
Employee benefits expense	1,232,462	1,239,120
Depreciation expense	60,885	59,934

### NOTE 7: Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	213,147	663,430
	<b>213,147</b>	<b>663,430</b>

### NOTE 8: Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	16,904	9,901
<b>Total current trade and other receivables</b>	<b>16,904</b>	<b>9,901</b>

### NOTE 9: Other Financial Assets

	2024	2023
	\$	\$
CURRENT		
Term deposits	703,727	274,964
<b>Total</b>	<b>703,727</b>	<b>274,964</b>

# ACT Council of Social Service Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### NOTE 10: Contract Balances

#### Contract assets and liabilities

The Association has recognised the following contract assets and liabilities from contracts with customers:

	2024	2023
	\$	\$
CURRENT		
Grant funding received in advance	70,394	75,055
Membership in advance	26,840	26,196
Other income in advance	-	11,818
	<u>97,234</u>	<u>113,069</u>

### NOTE 11: Property, Plant and Equipment

	2024	2023
	\$	\$
<b>Plant and Equipment</b>		
Office equipment:		
At cost	100,879	100,879
Less accumulated depreciation	(36,030)	(24,160)
Total office equipment	<u>64,849</u>	<u>76,719</u>
Computer equipment:		
At cost	39,613	39,613
Less accumulated depreciation	(37,400)	(32,662)
Total office equipment	<u>2,613</u>	<u>6,951</u>
Computer software:		
At cost	51,810	51,810
Less accumulated depreciation	(18,346)	(7,984)
Total office equipment	<u>33,464</u>	<u>43,826</u>
Electrical equipment:		
At cost	39,936	39,936
Less accumulated depreciation	(37,171)	(34,412)
Total office equipment	<u>2,765</u>	<u>5,524</u>
<b>Total property, plant and equipment</b>	<u><u>103,291</u></u>	<u><u>133,020</u></u>

# ACT Council of Social Service Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### NOTE 11: Property, Plant and Equipment - continued

Movements in carrying amounts of property, plant and equipment

Movements in carrying amounts of property, plant and equipment between the beginning and end of the current financial year:

	Office Equipment	Computer Equipment	Computer Software	Electrical Equipment	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>					
Balance at the beginning of the year	76,719	6,951	43,826	5,524	133,020
Depreciation expense	(11,870)	(4,738)	(10,362)	(2,759)	(29,739)
<b>Balance at the end of the year</b>	<b>64,849</b>	<b>2,613</b>	<b>33,464</b>	<b>2,765</b>	<b>103,291</b>

	Office Equipment	Computer Equipment	Computer Software	Electrical Equipment	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>					
Balance at the beginning of the year	56,323	15,600	5,293	6,847	84,063
Additions at cost	32,265	353	41,235	1,182	75,035
Disposals	-	(4,989)	-	-	(4,989)
Depreciation on disposals	-	4,989	-	-	4,989
Depreciation expense	(11,869)	(9,002)	(2,702)	(2,505)	(26,078)
<b>Balance at the end of the year</b>	<b>76,719</b>	<b>6,951</b>	<b>43,826</b>	<b>5,524</b>	<b>133,020</b>

### NOTE 12: Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	38,242	20,836
Accrued income	22,672	42,000
	<b>60,914</b>	<b>62,836</b>

# ACT Council of Social Service Incorporated

ABN 81 818 839 988

## Notes to the Financial Statements For the Year Ended 30 June 2024

### NOTE 13: Leases

#### Association as a lessee

The association has leases over office premises and equipment under agreement of between three to five years, the lease payments are fixed during the lease term.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

<b>Right-of Use Assets</b>	<b>Buildings</b>	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2024</b>			
Balance at the beginning of the year	68,542	6,270	74,812
Depreciation charge	(28,361)	(2,794)	(31,155)
<b>Balance at the end of the year</b>	<b>40,181</b>	<b>3,476</b>	<b>43,657</b>

	<b>Buildings</b>	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2023</b>			
Balance at the beginning of the year	96,902	499	97,401
Additions	-	9,058	9,058
Disposal	-	(499)	(499)
Depreciation charge	(28,360)	(2,788)	(31,148)
<b>Balance at the end of the year</b>	<b>68,542</b>	<b>6,270</b>	<b>74,812</b>

#### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	<b>&lt; 1 year</b>	<b>1-5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2024</b>				
Lease liabilities	32,354	18,335	-	50,689
<b>2023</b>				
Lease liabilities	33,547	52,825	-	86,372

# ACT Council of Social Service Incorporated

ABN 81 818 839 988

## Notes to the Financial Statements For the Year Ended 30 June 2024

### NOTE 14: Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	1,721	9,205
GST payable	28,320	20,709
Sundry payables and accrued expenses	37,928	47,054
Other payables	19,457	28,874
	<u>87,426</u>	<u>105,842</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### NOTE 15: Employee benefits

	2024	2023
	\$	\$
CURRENT LIABILITIES		
Provision for employee benefits: annual leave	41,881	44,630
Employee benefits payable: long service leave	3,910	4,143
	<u>45,791</u>	<u>48,773</u>

#### Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave not yet paid to the ACT Portable Long-Service Leave Authority at year-end.

### NOTE 16: Reserves

#### a. General Reserve

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

	2024	2023
	\$	\$
General reserve		
Opening balance	681,626	549,056
Transfers in	-	132,570
	<u>681,626</u>	<u>681,626</u>

# ACT Council of Social Service Incorporated

ABN 81 818 839 988

## Notes to the Financial Statements For the Year Ended 30 June 2024

### NOTE 17: Key Management Personnel Disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2024	2023
	\$	\$
KMP compensation	562,701	493,158

### NOTE 18: Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor BellchambersBarrett for:		
– auditing or reviewing the financial statements	12,900	9,153

### NOTE 19: Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2024 (30 June 2023: Nil).

### NOTE 20: Related Parties

Key management personnel – refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

### NOTE 21: Events After the End of the Reporting Period

The financial report was authorised for issue on 8 October 2024 by those charged with governance.

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.

### NOTE 22: 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**

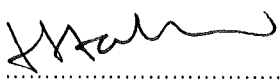
ABN 81 818 839 988


**Responsible Persons' Declaration**



The responsible persons declare that in the responsible persons' opinion:

- There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Responsible person:  .....

Responsible person:  .....

Dated this  day of  2024

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACT COUNCIL OF SOCIAL SERVICE INCORPORATED

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report of ACT Council of Social Service Incorporated (the association), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of ACT Council of Social Service Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 ACNC Act and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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.

### Other Matter

The financial report of ACT Council of Social Service Incorporated for the year ended 30 June 2023 was audited by another auditor who expressed an unmodified opinion on that financial report on 16 October 2023.

### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ACT COUNCIL OF SOCIAL SERVICE INCORPORATED

In preparing the financial report, the directors are responsible for assessing the ability of the registered entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BellchambersBarrett



Sart Spinks, CA  
Registered Company Auditor  
BellchambersBarrett

Canberra, ACT  
Dated this 8<sup>th</sup> day of October 2024