



AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC
ABN 72 757 927 533

FINANCIAL REPORT - 30 JUNE 2022

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AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC
ABN 72 757 927 533

FINANCIAL REPORT - 30 JUNE 2022

BOARD MEMBERS' REPORT

The Board Members of the Australian Council of Social Service Inc present the financial report for the year ended 30 June 2022 and report as follows:

BOARD MEMBERS

The names of the Board Members in office during or since the end of the year are as follows. The Board Members were in office for this entire period unless otherwise stated.

Mr. Peter McNamara - President
Ms. Connie Digolis - Deputy President
Mr. Matt Gardiner - Treasurer
Mr. David Panter - Board Member
Mr. Hayden Patterson - Board member
Ms. Violet Roumeliotis - Board member
Ms. Mary Sayers - Board member
Ms. Jana Favero - Board member
Ms. Jo Taylor - Board member

PRINCIPAL ACTIVITY

The principal activity of the Association is to provide effective and influential advocacy to reduce poverty and inequality in Australia based on high standards of community consultation, policy development, analysis and research.

There were no significant changes in the nature of the principal activities during the year.

OPERATING RESULT

The net result of the Association for the financial year after providing for income tax was a surplus of \$61,241 (2021: surplus \$122,075). The Association is a not-for-profit entity and is exempt from the payment of income tax.

AUDITOR'S INDEPENDENCE DECLARATION

The auditors' independence declaration for the year ended 30 June 2022 has been received and can be found on the following page.

Signed in accordance with a resolution of the Board:



Mr Peter McNamara
President



Mr Matt Gardiner
Treasurer

24 October 2022

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC
ABN 72 757 927 533

FINANCIAL REPORT - 30 JUNE 2022

AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC

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

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



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

24 October 2022

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**ABN 72 757 927 533****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	2,072,501	1,959,415
Trade and other receivables	7	552,329	780,363
<i>Total current assets</i>		<u>2,624,830</u>	<u>2,739,778</u>
Non-current assets			
Property, plant and equipment	8	32,654	40,421
Intangible assets	9	6,950	-
<i>Total non-current assets</i>		<u>39,604</u>	<u>40,421</u>
TOTAL ASSETS		<u>2,664,434</u>	<u>2,780,199</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,354,015	1,623,858
Employee benefits	11	504,797	398,590
<i>Total current liabilities</i>		<u>1,858,812</u>	<u>2,022,448</u>
Non-current liabilities			
Employee benefits	11	9,045	22,415
<i>Total non-current liabilities</i>		<u>9,045</u>	<u>22,415</u>
TOTAL LIABILITIES		<u>1,867,857</u>	<u>2,044,863</u>
NET ASSETS		<u>796,577</u>	<u>735,336</u>
FUNDS			
Accumulated funds		<u>796,577</u>	<u>735,336</u>
TOTAL FUNDS		<u>796,577</u>	<u>735,336</u>

The accompanying notes form part of these financial statements

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Revenue	4	<u>3,531,573</u>	<u>3,544,388</u>
		3,531,573	3,544,388
Expenses			
Administration and other expenses		(160,463)	(194,676)
Board and executive expenses		(8,192)	(3,905)
Computer expenses		(59,737)	(73,934)
Depreciation expenses	5	(17,890)	(17,486)
Employee benefits expense		(2,816,665)	(2,784,511)
Occupancy costs		(126,292)	(120,415)
Resource expenses		(196,820)	(123,666)
Subscription expenses		(14,854)	(22,464)
Telephone costs		(35,914)	(32,945)
Travel and accommodation expenses		(33,505)	(48,311)
		<u>(3,470,332)</u>	<u>(3,422,313)</u>
Surplus before income tax		61,241	122,075
Income tax expense		<u>-</u>	<u>-</u>
Surplus for the year		61,241	122,075
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>61,241</u></u>	<u><u>122,075</u></u>

The accompanying notes form part of these financial statements

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**STATEMENT OF CHANGES IN FUNDS**
FOR THE YEAR ENDED 30 JUNE 2022

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2020	613,261	613,261
Comprehensive income		
Surplus for the year	122,075	122,075
Other comprehensive income	-	-
Total comprehensive income for the year	<u>122,075</u>	<u>122,075</u>
Balance at 30 June 2021	<u>735,336</u>	<u>735,336</u>
Balance at 1 July 2021	735,336	735,336
Comprehensive income		
Surplus for the year	61,241	61,241
Other comprehensive income	-	-
Total comprehensive income for the year	<u>61,241</u>	<u>61,241</u>
Balance at 30 June 2022	<u>796,577</u>	<u>796,577</u>

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers and government		2,778,054	2,569,143
Payments to suppliers and employees		(3,637,568)	(3,546,571)
Donations		41,503	23,703
Government grants received		941,465	1,308,339
Investment income received		6,705	129,118
<i>Net cash flows from operating activities</i>		<u>130,159</u>	<u>483,732</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(10,123)	(9,397)
Purchase of intangible assets		(6,950)	
<i>Net cash flows from investing activities</i>		<u>(17,073)</u>	<u>(9,397)</u>
Net increase in cash and cash equivalents		113,086	474,335
Cash and cash equivalents at the beginning of the financial year		<u>1,959,415</u>	<u>1,485,080</u>
Cash and cash equivalents at the end of the financial year	6	<u>2,072,501</u>	<u>1,959,415</u>

The accompanying notes form part of these financial statements

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**Note 1 - Corporate information**

The financial report includes the financial statements and notes of Australian Council of Social Service Inc ('The Association'). The Association is incorporated in New South Wales as an association under the *Associations Incorporation Act 2009* and is registered as a charity under the *Australian Charities and Not-for-profits Commission Act 2012* and is domiciled in Australia.

The Association provides services to seeks to reduce poverty and inequality through research, policy development and advocacy.

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

219-241 Cleveland Street
Strawberry Hills NSW 2012

The financial statements were approved by the Board members on 24 October 2022.

Note 2 - Basis of preparation***Statement of compliance***

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The Association is a not-for-profit entity for the purposes of preparing these financial statements.

Other than the change in disclosure requirements, the adoption of *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* has had no significant impact on the financial statements because the Association's previous financial statements complied with *Australian Accounting Standards - Reduced Disclosure Requirements*.

Basis of measurement

The financial statements, except for the cash flow information, have been prepared on an accruals 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.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

New and revised standards that are effective for these financial statements

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2022 reporting period. These include:

- *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (effective for the year ending 30 June 2022)
- *AASB 2020-2: Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Entities* (effective for the year ended 30 June 2022)

AASB 1060 and AASB 2020-2 act to mandate that the Association prepare a general purpose financial report under a new Simplified Disclosure Standard. The application of AASB 1060 and AASB 2020-2 have not had a material impact on the carrying values of the Association's asset, liability or equity balances; nor a material impact on the recognition and measurement of the Association's revenue or expenses.

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**Note 2 - Basis of preparation (continued)*****New standards and interpretations not yet adopted***

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the Association. These include:

- *AASB 2020-1: Amendments to AASs - Classification of Liabilities as Current or Non-current* (effective for the year ending 30 June 2024)
- *AASB 2021-2: Amendments to AASs - Disclosure of Accounting Policies and Definition of Accounting Estimates* (effective for the year ending 30 June 2024)

It is not expected that AASB 2020-1 or AASB 2021-2 will have a material impact on the Association in future reporting periods.

Note 3 - Significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income tax

The Australian Council of Social Service Inc is a not-for-profit exempt institution from income tax under Division 50 of the *Income Tax Assessment Act 1997*. In accordance with the income tax exemption status, no provision for income tax is raised in this financial report.

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.

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Grants

Grant contributions for financial assistance are recognised as revenue when the Association obtains control over the asset comprising the contributions. When the Association does not have control of the contribution or does not have the right to receive the contribution or has not fulfilled grant conditions, the grant contribution is treated as deferred income.

Interest revenue

Interest revenue is measured in accordance with the effective interest method.

Donations and bequests

The timing of the recognition of donations, grants and fundraising depends upon the point in time at which control of these monies is obtained. Control would normally occur upon the earlier of the receipt of the monies or notification that the monies have been secured.

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 3 - Significant accounting policies (continued)

Revenue recognition (continued)

Project income

Project income is recognised in the period that the project occurs.

Membership

Membership is recognised annually. Where income reviewed for periods exceeding the financial year end date, income has been proportioned on a pro rate basis.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of receivables.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Carrying Amount

The carrying amount of property, plant and equipment is reviewed annually by the Association to ensure that it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all property, plant and equipment, excluding freehold land and capital works in progress, is depreciated on a straight-line basis over the asset's useful life 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:

Furniture, fixtures and fittings at cost	20%
Computer equipment at cost	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**Note 3 - Significant accounting policies (continued)*****Intangible assets***

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the software over its estimated useful life of five years.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

Trade and other payables

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Income received in advance

Income, other than government contract income, that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit or loss and other comprehensive income.

Employee benefits***Short-term employee benefits***

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<u>Note 4 - Revenue</u>		
Operating revenue		
Grants funding	1,061,832	935,999
Government support - COVID-19	-	213,000
Project income	1,379,148	1,295,424
Sponsorship fees	384,460	375,105
Membership fees	573,822	532,901
Other operating revenue	85,072	119,880
	<u>3,484,334</u>	<u>3,472,309</u>
Other revenue		
Donations	37,092	19,411
Investment income	5,736	48,376
Other income	4,411	4,292
	<u>47,239</u>	<u>72,079</u>
<i>Total revenue</i>	<u><u>3,531,573</u></u>	<u><u>3,544,388</u></u>
<u>Note 5 - Expenses</u>		
Depreciation expense		
Furniture and computer equipment	17,890	17,486
<i>Total depreciation expense</i>	<u>17,890</u>	<u>17,486</u>
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	1,067,715	1,129,641
Term deposits	1,004,786	829,774
<i>Total cash and cash equivalents</i>	<u><u>2,072,501</u></u>	<u><u>1,959,415</u></u>
<u>Note 7 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	509,829	703,286
Accrued income	1,032	2,001
Other receivables	8,686	37,486
Prepayments	32,782	37,590
<i>Total current trade and other receivables</i>	<u><u>552,329</u></u>	<u><u>780,363</u></u>

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 8 - Property, plant and equipment

	Computer Equipment	Furniture and Fixtures	Total
	\$	\$	\$
At 30 June 2021			
Cost	119,146	32,735	151,881
Accumulated depreciation	(85,537)	(25,923)	(111,460)
<i>Net carrying amount</i>	<u>33,609</u>	<u>6,812</u>	<u>40,421</u>
Movements in carrying amounts			
Opening net carrying amount	33,609	6,812	40,421
Additions	10,123	-	10,123
Depreciation charge for the year	(14,481)	(3,409)	(17,890)
Closing net carrying amount	<u>29,251</u>	<u>3,403</u>	<u>32,654</u>
At 30 June 2022			
Cost	129,269	32,735	162,004
Accumulated depreciation	(100,018)	(29,332)	(129,350)
<i>Net carrying amount</i>	<u>29,251</u>	<u>3,403</u>	<u>32,654</u>
	2022	2021	
	\$	\$	

Note 9 - Intangible assets

Software

Cost	46,088	39,138
Accumulated amortisation	(39,138)	(39,138)
<i>Total intangible assets</i>	<u>6,950</u>	<u>-</u>

Movements in carrying amounts

Opening net carrying amount	-	-
Additions	6,950	-
Closing net carrying amount	<u>6,950</u>	<u>-</u>

Note 10 - Trade and other payables

Current

Trade payables	80,659	131,539
Income in advance	1,086,279	1,326,646
Other payables	187,077	165,673
<i>Total current trade and other payables</i>	<u>1,354,015</u>	<u>1,623,858</u>

Note 11 - Employee benefits

Current

Annual leave	256,181	191,696
Long service leave	248,616	206,894
<i>Total current employee benefits</i>	<u>504,797</u>	<u>398,590</u>

Non-current

Long service leave	9,045	22,415
<i>Total non-current employee benefits</i>	<u>9,045</u>	<u>22,415</u>

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
Note 12 - Key management personnel		
Remuneration of key management personnel		
The aggregate amount of compensation paid to key personnel during the year was:	<u>274,060</u>	<u>270,180</u>
Note 13 - Auditor's remuneration		
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	7,800	7,600
Preparation of the financial report	1,800	1,700
<i>Total auditor's remuneration</i>	<u>9,600</u>	<u>9,300</u>
Note 14 - Charitable fundraising activities		
(a) Fundraising income and expenditure		
Gross proceeds from fundraising		
Donations - General	21,767	19,411
Contributions - Poverty and Inequality Project	250,172	150,000
Contributions - Raise the Rate	492,671	534,067
Contributions - COVID-19 Project	-	245,931
Contributions - EMP	229,886	39,499
Contributions - Vaccine Equity Project	155,000	-
<i>Total proceeds</i>	<u>1,149,496</u>	<u>988,908</u>
Expenditure on direct services		
Direct fundraising costs	67,080	70,784
<i>Total expenses</i>	<u>67,080</u>	<u>70,784</u>
<i>Surplus from fundraising</i>	<u>1,082,416</u>	<u>918,124</u>
Funds spent on ACOSS projects	1,082,416	918,124
<i>Surplus (deficit)</i>	<u>-</u>	<u>-</u>
(b) Key fundraising ratios		
Total cost of fundraising (A)	67,080	70,784
Gross proceeds from fundraising (B)	1,149,496	988,908
<i>(A) divided by (B)</i>	6%	7%
Net surplus from fundraising (C)	1,082,416	918,124
Gross proceeds from fundraising (B)	1,149,496	988,908
<i>(C) divided by (B)</i>	94%	93%
Funds spent on ACOSS projects (A)	1,082,416	918,124
Gross proceeds from fundraising (B)	1,149,496	988,908
<i>(A) divided by (B)</i>	94%	93%
(c) Fundraising income activities		
Donations were sought, predominantly for specific projects, as listed.		
(d) Expenditure of funds raised		
All donations were applied to ACOSS project work.		
(e) Board Members' Declaration		
Made in accordance with a resolution of the Board Members under the <i>Charitable Fundraising Act 1991</i> .		

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**Note 15 - Events occurring after balance date**

Subsequent to the end of the financial year, there remains a degree of uncertainty in relation to future economic and other impacts of the COVID-19 pandemic.

At the date of signing the financial statements the Board Members' are unable to determine what financial effects the outbreak of the virus could have on the Association in the coming financial period.

The Board Members' acknowledge their responsibility to continuously monitor the situation and evaluate this impact including its ability to pay its debts as and when they become due and payable.

There were no other significant events occurring after balance date.

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC
ABN 72 757 927 533

FINANCIAL REPORT - 30 JUNE 2022

BOARD MEMBERS' DECLARATION

The Board of the Australian Council of Social Service Inc declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position of the Association as at 30 June 2022 and of its performance for the year ended on that date.
2. In the opinion of the Association there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board.



Mr Peter McNamara
President



Mr Matt Gardiner
Treasurer

24 October 2022

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC
ABN 72 757 927 533

FINANCIAL REPORT - 30 JUNE 2022

BOARD MEMBERS' DECLARATION
UNDER THE CHARITABLE FUNDRAISING ACT 1991

In the opinion of the Board Members of the Australian Council of Social Service Inc:

- (i) The financial statements and notes thereto give a true and fair view of all income and expenditure with respect to fundraising appeals conducted by the organisation for the year ended 30 June 2022;
- (ii) The statement of financial position as at 30 June 2022 gives a true and fair view of the state of affairs of the Association with respect to fundraising appeals conducted by the organisation;
- (iii) The provisions of the *Charitable Fundraising Act 1991*, the regulations under that Act, and the conditions attached to the authority to fundraise have been complied with by the organisation; and
- (iv) The internal controls exercised by the Association are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board.



Mr Peter McNamara
President



Mr Matt Gardiner
Treasurer

24 October 2022

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC
ABN 72 757 927 533

FINANCIAL REPORT - 30 JUNE 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC

Opinion

We have audited the financial report of Australian Council of Social Service Inc which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Board Members Declaration.

In our opinion, the accompanying financial report of Australian Council of Social Service Inc is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Association's financial position as at 30 June 2022 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and 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 Responsibility 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board Members of the Association, would be in the same terms if given to the Board Members as at the time of this auditor's report.

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

Board Members' Responsibility for the Financial Report

The Board Members 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 - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board Members determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board Members are responsible for overseeing the Association's financial reporting process.

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC
ABN 72 757 927 533

FINANCIAL REPORT - 30 JUNE 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Board Members 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.

Report on Other Legal and Regulatory Requirements

In addition, our audit report has also been prepared for the members of the Association in accordance with section 24(2) of the *Charitable Fundraising Act 1991*. Accordingly, we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *Charitable Fundraising Act 1991* and Regulations.

It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal year-end financial adjustments for such matters as accruals, prepayments, provisioning and valuations necessary for year-end financial report preparation.

The performance of our statutory audit included a review of internal controls for the purpose of determining the appropriate audit procedures to enable an opinion to be expressed on the financial report. This review is not a comprehensive review of all those systems or of the system taken as a whole and is not designed to uncover all weaknesses in those systems.

The audit opinion expressed in this report pursuant to the *Charitable Fundraising Act 1991* has been formed on the above basis.

AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC
ABN 72 757 927 533

FINANCIAL REPORT - 30 JUNE 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALIAN COUNCIL OF SOCIAL SERVICE INC

Auditor's opinion

Pursuant to the requirements of Section 24(2) of the *Charitable Fundraising Act 1991* we report that, in our opinion:

- a) the financial report gives a true and fair view of the financial result of fundraising appeal activities for the financial year ended 30 June 2022;
- b) the financial report has been properly drawn up, and the associated records have been properly kept for the period 1 July 2021 to 30 June 2022, in accordance with the *Charitable Fundraising Act 1991* and Regulations;
- c) money received as a result of fundraising appeal activities conducted during the period 1 July 2021 to 30 June 2022 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and Regulations; and
- d) at the date of this report there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

24 October 2022