

**FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF
AUSTRALIA INCORPORATED
ABN 23 684 792 947**

Financial Report For the Year Ended

30 June 2024

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED
ABN 23 684 792 947

Financial Report
FOR THE YEAR ENDED 30 JUNE 2024

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FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED
ABN 23 684 792 947

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Your committee members submit the financial report on the Federation of Ethnic Communities Councils' of Australia Incorporated (the "Incorporation") for the financial year ended 30 June 2024.

Committee Members

Carlo Carli	Chairperson	
Jill Morgan	Senior Deputy Chair	
Peter Doukas	Senior Deputy Chair	
Emanuel Valageorgiou	Hon. Treasurer	
Mary Patetsos	Hon. President	
Dr Edwin Joseph	Hon. Secretary	
Eddie Micallef	Deputy Chair	
Miriam Cocking	Deputy Chair	
Andrew Ng	Deputy Chair	
Aimen Jafri	Deputy Chair	
Angela Ljubic	Regional Chair	
Elijah Buol	Deputy Chair	
Mamta Kochhar	Deputy Chair	(Resigned December 2024)
Sadhna Bose	Deputy Chair	(Joined March 2024)

Principal Activities

The principal activity of the incorporation is to provide advocacy, develop policy and promote issues on behalf of its constituency to government and the broader community. The Incorporation supports multiculturalism, community harmony, social justice and the rejection of all forms of discrimination and racism.

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

Significant Changes

No significant changes in the Corporation's state of affairs occurred during the financial year.

Future Developments

Subject to Government funding, it is the intention of the Committee to develop the services provided by the Incorporation. There are no future developments known or planned which require specific disclosure.

Operating Result

The operating deficit for the year amounted to \$508,347. (2023: \$494,998).

Objectives

- FECCA's role is to advocate, lobby and promote issues on behalf of its constituency to government, business and the broader community.
- To ensure that the needs and aspirations of Australians from diverse cultural and linguistic backgrounds are given proper recognition in public policy.
- Promote fairness and responsiveness to our constituency in the delivery and design of Government policies and programs.
- FECCA also strives to protect the fundamental rights of all Australians, regardless of cultural, spiritual, gender, linguistic, racial, social, political or other affiliations or connections.

Strategy For Achieving The Objectives

FECCA's strategies to achieve the objectives include, but are not limited to, the following:

- Access and Equity consultations
- Policy submissions
- Advocacy through direct meetings
- Public forums and events
- Public campaigns
- Publications
- FECCA National Conference

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Events after 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 Corporation, the results of those operations, or the state of the affairs of the Corporation in future financial years.

Signed in accordance with a resolution of the Committee.



Director
Date: 19 Sept 2024



Director
Date: 19 Sept 2024

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA 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	2	3,713,577	6,416,362
Other income	2	114,649	91,017
Employee benefits expense	3	(1,612,953)	(1,360,100)
Depreciation and amortisation expenses	3	(157,746)	(140,362)
Project expenses	3	(1,350,134)	(4,702,723)
Interest expense	3	(28,099)	(51,762)
Conference Expenses		(456,862)	(4,519)
Administration Expenses		(260,458)	(321,964)
Travelling Expenses		(146,676)	(183,399)
Other expenses from ordinary activities	3	(323,645)	(237,548)
(Deficit) / Surplus for the Year		<u>(508,347)</u>	<u>(494,998)</u>
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of buildings		162,287	-
Total other comprehensive Income		<u>162,287</u>	<u>-</u>
Total Comprehensive Income for the year		<u><u>(346,060)</u></u>	<u><u>(494,998)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED
ABN 23 684 792 947

STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2024

	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	2,827,214	2,450,136
Trade and Other Receivables	5	1,662,560	119,027
Short term investments		40,404	-
Other Current Assets	6	171,364	63,371
TOTAL CURRENT ASSETS		<u>4,701,542</u>	<u>2,632,534</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	7	854,919	720,940
Intangible Assets	9	36,345	38,750
Right of Use Asset	8	358,983	461,550
TOTAL NON CURRENT ASSETS		<u>1,250,247</u>	<u>1,221,240</u>
TOTAL ASSETS		<u>5,951,789</u>	<u>3,853,774</u>
CURRENT LIABILITIES			
Trade and Other Payables	10	412,426	159,960
Employee Provisions	13	168,681	144,064
Contract liabilities	11	2,818,202	558,477
Lease Liability	12	103,817	92,732
TOTAL CURRENT LIABILITIES		<u>3,503,126</u>	<u>955,233</u>
NON CURRENT LIABILITIES			
Lease Liability	12	313,171	416,989
TOTAL NON CURRENT LIABILITIES		<u>313,171</u>	<u>416,989</u>
TOTAL LIABILITIES		<u>3,816,297</u>	<u>1,372,222</u>
NET ASSETS		<u>2,135,492</u>	<u>2,481,552</u>
EQUITY			
Accumulated Surplus		1,273,205	1,781,552
Asset Revaluation Reserve		862,287	700,000
TOTAL EQUITY		<u>2,135,492</u>	<u>2,481,552</u>

The above statement of financial position should be read in conjunction with the accompanying notes

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings \$	Asset Revaluation Reserve \$	Total Equity \$
Balance as at 1 July 2022	2,276,550	700,000	2,976,550
Surplus for the year	(494,998)	-	(494,998)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>(494,998)</u>	<u>-</u>	<u>(494,998)</u>
Balance as at 30 June 2023	<u>1,781,552</u>	<u>700,000</u>	<u>2,481,552</u>
Balance as at 1 July 2023	1,781,552	700,000	2,481,552
Deficit for the year	(508,347)	-	(508,347)
Other comprehensive income for the year	-	162,287	162,287
Total comprehensive income for the year	<u>(508,347)</u>	<u>162,287</u>	<u>(346,060)</u>
Balance as at 30 June 2024	<u>1,273,205</u>	<u>862,287</u>	<u>2,135,492</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from operating activities		4,879,338	6,407,396
Payments to suppliers and employees		(4,349,683)	(8,080,167)
Interest paid		(28,099)	(51,762)
Interest received		33,125	18,532
Net cash used by operating activities		<u>534,681</u>	<u>(1,706,001)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(24,466)	(10,365)
Proceeds from sale of property, plant and equipment		-	4,519
Payment for investments		(40,404)	-
Net cash used in investing activities		<u>(64,870)</u>	<u>(5,846)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(92,733)	(49,025)
Net cash used in financing activities		<u>(92,733)</u>	<u>(49,025)</u>
Net increase/(decrease) in cash held		377,078	(1,760,872)
Cash and cash equivalents at beginning of financial year		2,450,136	4,211,008
Cash and cash equivalents at end of financial year	4	<u>2,827,214</u>	<u>2,450,136</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Incorporations Association (ACT) Act 1991*.

The incorporated association is a not-for-profit entity for reporting purposes under Australian Accounting Standards. The financial statements are for the incorporated association as an individual entity and is domiciled in Australia.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Currency

The financial statements are presented in Australian dollars and are rounded to the nearest dollar.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(a) Revenue recognition

The Association recognises revenue as follows:

Revenue from Contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring services or goods to the customer.

For each contract the Association identifies; -

- the contract with a customer
- the performance obligations in the contract
- the transaction price (the funding amount)
- recognises revenue when performance obligations are satisfied in a manner that depicts the transfer to the customer of the services or goods promised.

Judgement is used to determine revenue recognition and the associated satisfaction of performance obligations. Generally the approach is that the utilisation of resources, mainly manpower allocated but also associated expenses, is used to measure the achievement of performance obligations and therefore income recognition.

Grants

Grant revenue is recognised in profit or loss when the Association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: Material accounting policy information (continued)

(a) Revenue recognition (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(b) 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 3 months or less that are readily converted to known amounts of cash and which are subject to insignificant risk of changes in value. Where accounts at financial institutions are overdrawn balances are shown in current liabilities on the balance sheet.

(c) Trade and other receivables

Trade receivables are initially recognised at fair value, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(d) 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.

Freehold Property

Buildings are shown at their cost and or fair value based on independent valuations, less when applicable subsequent depreciation for buildings and impairment losses.

Increases in the carrying amounts arising on revaluation of buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Plant and equipment that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Depreciation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

<u>Asset Class</u>	<u>Useful Life (Years)</u>
Buildings	40
Computers	2 to 4
Office equipment	3 to 5
Motor vehicles	5
Furniture & Fittings	5

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus relating to the item disposed of is transferred directly to retained profits.

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: Material accounting policy information (continued)

(f) Leases

Right of Use Asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for making good the asset, where required, at the end of the term.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment and adjusted for any revisions of lease liabilities.

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liabilities

Under AASB16 a lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate as advised by its bankers.

Lease Liabilities are measured at amortised cost using the effective interest method and are recalculated if there is a change in the lease rate due indexation, or a change in the lease term. When a lease liability is recalculated, an adjustment is made to the corresponding right-of use asset.

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised.

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the commencement date. The rate is based on what the Association estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(g) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for the goods and services received, whether or not billed to the Association.

(h) Contract liabilities

Contract liabilities represent the incorporated association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Association has transferred the goods or services to the customer.

(i) 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 national government 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.

(j) Income tax

The income of the Association is exempt from income tax pursuant to the provisions of Section 50-5 of the Income Tax Assessment Act, 1997.

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: Material accounting policy information (continued)

(k) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(l) Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(m) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key estimates

(i) Impairment - General

The incorporated association assesses impairment at the end of each reporting period by evaluating conditions and events specific to the incorporated association that may be indicative of impairment triggers.

Impairment of buildings and plant & equipment

The Association assesses impairment of buildings and plant & equipment at each reporting date by evaluating conditions specific to the Association and to the particular asset that may lead to impairment. If an impairment triggers exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions. There was no impairment for land, buildings, and plant and equipment as at 30 June 2024 (2023: \$nil).

(ii) Useful lives of property, plant and equipment

The incorporated association reviews the estimated useful lives of buildings and improvements and plant & equipment at the end of each reporting period, based on the expected utility of the assets.

The incorporated association determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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.

(n) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 30 June 2024. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED
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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

Note 2	Revenue and Other Income	2024	2023
		\$	\$
	Revenue		
	<i>Revenue from contracts with customers</i>		
	Conference Income and Reimbursements	402,190	1,700
		<u>402,190</u>	<u>1,700</u>
	<i>Other revenue</i>		
	Grant Income	3,311,387	6,414,662
		<u>3,311,387</u>	<u>6,414,662</u>
	Total Revenue	<u>3,713,577</u>	<u>6,416,362</u>
	<i>Disaggregation of revenue</i>		
	The disaggregation of revenue from contracts with customers is as follows:		
	Point in time	<u>402,190</u>	<u>1,700</u>
	Other Income		
	Interest Income	33,125	18,532
	Other Income	81,524	72,485
	Total Other Income	<u>114,649</u>	<u>91,017</u>
Note 3	Expenses		
	Depreciation and Amortisation		
	Depreciation	52,774	47,247
	Website Amortisation	2,405	2,412
	Right of Use Assets Amortisation	102,567	90,703
	Total Depreciation and Amortisation Expense	<u>157,746</u>	<u>140,362</u>
	Project Expenses		
	Project Expenses	1,350,134	4,702,723
	Total Project Expenses	<u>1,350,134</u>	<u>4,702,723</u>
	Employee Benefits Expense		
	Salaries & Employee Costs	1,450,675	1,235,371
	Defined contribution superannuation expense	162,278	124,729
	Total Employee Benefits Expense	<u>1,612,953</u>	<u>1,360,100</u>
	Interest Expense		
	Interest on lease liabilities	28,099	51,762
	Total Interest Expense	<u>28,099</u>	<u>51,762</u>
	Administration Expenses		
	Consultants Fees	143,731	284,955
	Contract Services	116,727	37,009
	Total Administration Expenses	<u>260,458</u>	<u>321,964</u>
	Other Expenses from Ordinary Activities		
	Publication Expenses	22,699	22,448
	Media & Communications	4,198	(7,869)
	Other Expenses	296,748	222,969
	Total Other Expenses from Ordinary Activities	<u>323,645</u>	<u>237,548</u>
Note 4	Cash and Cash Equivalents	2024	2023
		\$	\$
	Cash at bank	2,805,219	2,193,166
	Term deposits	21,995	256,970
		<u>2,827,214</u>	<u>2,450,136</u>

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED
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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

Note 5	Trade and Other Receivables	2024	2023
		\$	\$
	Trade Receivables	1,608,610	104,027
	less: Allowance for expected credit losses	-	-
	Total Accounts Receivable	<u>1,608,610</u>	<u>104,027</u>
	Other receivables	53,950	15,000
	Total Trade and Other Receivables	<u><u>1,662,560</u></u>	<u><u>119,027</u></u>
Note 6	Other Assets		
	Prepayments	171,364	63,371
		<u>171,364</u>	<u>63,371</u>
Note 7	Property, Plant and Equipment		
	Buildings		
	At Independent Valuation	821,000	700,000
	Less Accumulated Depreciation	(3,423)	(29,621)
		<u>817,577</u>	<u>670,379</u>
	Computers		
	At Cost	83,208	59,257
	Less Accumulated Depreciation	(74,831)	(49,673)
		<u>8,377</u>	<u>9,584</u>
	Furniture and Fittings		
	At Cost	85,887	85,373
	Less Accumulated Depreciation	(58,383)	(48,067)
		<u>27,504</u>	<u>37,306</u>
	Office Equipment		
	At Cost	17,499	17,499
	Less Accumulated Depreciation	(16,038)	(13,828)
		<u>1,461</u>	<u>3,671</u>
	Total Property, Plant and Equipment	<u><u>854,919</u></u>	<u><u>720,940</u></u>

An independent valuation of the association's building in Deakin ACT was performed by Tajinder Dhillon of Valuations ACT Pty Ltd. The stated market value of land and buildings was \$821,000 as at 02 May 2024.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Buildings	Computers	Furniture and Fittings	Office Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	670,379	9,584	37,306	3,671	720,940
Additions	-	23,952	514	-	24,466
Disposals	-	-	-	-	-
Depreciation expense	(15,089)	(25,159)	(10,316)	(2,210)	(52,774)
Valuation	162,287	-	-	-	162,287
Balance at 30 June 2024	<u>817,577</u>	<u>8,377</u>	<u>27,504</u>	<u>1,461</u>	<u>854,919</u>

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED
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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

Note 8 Right of Use Asset	2024	2023
	\$	\$
Leasehold premises	552,253	552,253
Less accumulated depreciation	(193,270)	(90,703)
	<u>358,983</u>	<u>461,550</u>
	Leasehold Premises	Total
Balance at 1 July 2023	461,550	461,550
Additions	-	-
Terminations	-	-
Modifications	-	-
Depreciation	(102,567)	(102,567)
Balance at 30 June 2024	<u>358,983</u>	<u>358,983</u>

The Association leases office space under agreements of up to 6 years.

Note 9 Intangible Assets	2024	2023
	\$	\$
Website		
At Cost	41,162	41,162
Less Accumulated Amortisation	(4,817)	(2,412)
	<u>36,345</u>	<u>38,750</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Website \$	Total \$
Balance at 1 July 2023	38,750	38,750
Additions	-	-
Disposals	-	-
Depreciation expense	(2,405)	(2,405)
Valuation	-	-
Balance at 30 June 2024	<u>36,345</u>	<u>36,345</u>

Note 10 Trade and Other Payables	2024	2023
	\$	\$
Trade payables & accrued expenses	157,011	87,507
Other Payables	255,415	72,453
	<u>412,426</u>	<u>159,960</u>

Note 11 Contract Liabilities		
Unspent grant funds	2,678,202	468,477
Income in advance - Conference	140,000	90,000
	<u>2,818,202</u>	<u>558,477</u>

Note 12 Lease Liabilities		
Current	103,817	92,732
Non Current	313,171	416,989
	<u>416,988</u>	<u>509,721</u>

Future minimum lease payments

The future minimum lease payments arising under the Association's lease contracts at the end of the reporting period are as follows:

Not later than one year	154,379	149,159
Later than one year and not later than five years	409,266	563,646
Later than five years	-	-
	<u>563,645</u>	<u>712,805</u>

FEDERATION OF ETHNIC COMMUNITIES' COUNCILS OF AUSTRALIA INCORPORATED
ABN 23 684 792 947
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

Note 13 Employee Benefits	2024	2023
	\$	\$
CURRENT		
Provision for Annual Leave	137,226	133,754
Provision for Long Service Leave	31,455	10,310
	<u>168,681</u>	<u>144,064</u>

NOTE 12 Key Management Personnel Disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Association is set out below:

Short-term employment benefits	185,246	366,967
Other long-term employment benefits	-	-
	<u>185,246</u>	<u>366,967</u>

Note 13 Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the

Audit of the financial statements	13,000	22,000
Preparation of the financial statements	2,650	3,000
	<u>15,650</u>	<u>25,000</u>

Note 14 Related Party Transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Note 14 Related Party Transactions (Cont)

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current reporting date.

Note 15 Contingent Liabilities

The Association has no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 16 Commitments

The Association has no commitments as at 30 June 2024 and 30 June 2023.

Note 17 Association Details

The incorporated association's registered office and principal place of business is:

Fecca House
Unit 1, No. 4 Phipps Close
DEAKIN ACT 2600

Note 18 Events Subsequent to Reporting Date

There are no events subsequent to 30 June 2024 that have a material impact on the financial statements as presented.

STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2024

In the opinion of the Committee:

- (i) the accompanying Statement of Financial Performance is drawn up so as to give a true and fair view of the results of the Federation for the year ended 30 June 2024.
- (ii) the accompanying Statement of Financial Position is drawn up so as to give a true and fair view of the results of the Federation for the year ended 30 June 2024.
- (iii) at the date of this statement there are reasonable grounds to believe that the Federation will be able to pay its debts as and when they fall due.

The financial report has been made out in accordance with Australian Accounting Standards and the *Incorporations Associations (ACT) Act 1991*.

This statement is made and signed on behalf of the Committee.

On behalf of the Committee



Carlo Carli - Chairperson



Emanuel Valageorgiou - Treasurer

Dated this 19th day of September 2024

Dated this 19th day of September 2024