

**NADC**

National  
Australia Day  
Council



**ANNUAL REPORT**  
2022-2023

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**Australian Government**  
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**Prime Minister and Cabinet**

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## CHAIR'S MESSAGE

Australia Day offers us an opportunity to have a national conversation about our identity, what it means to be Australian today and how we relate to each other.

In recent years, the meaning of Australia Day has evolved and its significance has come more sharply into focus. The get-togethers have become more poignant as we observe our shared history; a chance to reflect and to be respectful, as families and friends celebrate the country that we're becoming.

From the power of the Australia Day WugulOra Ceremony and the cleansing of the smoking ceremony to the moving citizenship pledge of new Australians who have come to our shores to make this great country their home; from the vast talents of great Australian artists performing great Aussie music at Sydney Opera House to the countless family gatherings, picnics, barbeques and community events across the country – each Australia Day, we continue to look to the future together with optimism.

I would like to acknowledge the support of the Department of Prime Minister and Cabinet as we work together to reflect on the commonality between us all. This year, almost \$9 million in grants supported more than 700 events within local communities. Another \$5 million in capital city funding supported major events across the nation. In all, the National Australia Day Council (NADC) administered almost \$14 million toward Australia Day 2023 events.

In January, we thanked our 2022 Australians of the Year and congratulated 2023 Recipients Taryn Brumfitt, Tom Calma AO, Awer Mabil and Amar Singh. The support we give them would not be possible without the generosity of our corporate partners and we are truly grateful.

Having been Creative Director for Australia Day in Sydney since 2015, I am delighted to deliver this annual report as the new Chair of the NADC. I also want to acknowledge the former Chair, Danni Roche OAM and the former CEO, Karlie Brand, both of whom concluded their terms this year and thank them and the hard working and dedicated team at NADC for their brilliant efforts throughout the year to make Australia Day a day for all Australians to Reflect, Respect and Celebrate.



**John Foreman OAM**  
Board Chair  
National Australia Day Council



## CHIEF EXECUTIVE OFFICER'S MESSAGE

I feel greatly honoured to have been appointed to the role of CEO of the NADC, and to play my part in helping to uplift our nation. Whilst my tenure only commenced in early July 2023, I am proud to reflect on the organisation's achievements during the 2022-23 financial year.

Australia Day provides an important opportunity to pause and reflect on our collective journeys as Australians and to experience our connection to each other – what we have come to understand and what we are yet to discover. There is so much that binds us and that we share in common.

Australia Day means something different for each of us – some feel great pain and sadness from past injustices, some feel a sense of pride about obstacles overcome on a journey that started millennia ago, and others reflect on all we have become and aspire to be. All of our stories and experiences count, and we want Australians everywhere to mark their day, their way.

Australia Day does not look to bypass our history in order to embrace our future, but rather to accept all we have learnt from our past and how it has shaped who we are today. I know we can do more and achieve more together.

The NADC and its Australia Day National Network engaged with First Nations communities and carried out consultations to guide the Australia Day capital city programs, ensuring many stories were heard. This report outlines the meaningful collaborations and educational outreach that took place.

Going forward, our focus is on continuing to increase engagement and participation during Australia Day and to encourage more diverse communities to take part. Once again, this year's grants funding supported hundreds of inclusive and accessible

events right across the country and provided additional funds for event programs that included significant Aboriginal and Torres Strait Islander engagement.

And yet again, the Australian of the Year Awards were an inspiration for what kindness, service and sacrifice look like in this country. On Australia Day, more than half a million viewers tuned in across ABC's TV and online channels for the live broadcast and follow up coverage, highlighting that Australians from all backgrounds support the recognition of others who make our nation what it is.



**Mark Fraser AO CVO**  
Chief Executive Officer  
National Australia Day Council





Section 1

## OVERVIEW

- Australia Day 2023
- Australia Day 2023 Grants
- Australian of the Year Awards
- Key highlights
- NADC Reconciliation Action Plan
- About the NADC

# AUSTRALIA DAY 2023

Australia Day is a day to reflect, respect and celebrate. It provides space in our busy lives to connect with others, share our experiences and build greater understanding.

It can be a day of sorrow and mourning for some – a reminder of how far we have to go on the path to reconciliation. For others, it is a day to reflect on how far we have come – a day that symbolises the opportunity and stability that life in Australia promises and provides. For all of us, Australia Day is a day to unite in the belief that by truly learning about and listening to each other, accepting our history and showing understanding and respect for those around us, our best days lie ahead.

Each Australia Day marks the beginning of a new chapter in a story passed down through thousands of generations. The Story of Australia tells of loss, hardship and pain, success, prosperity and a better future for the millions of people who came to Australia to build a safe, inclusive and prosperous life – and whose contribution helped shape our national identity.

The journey is not over. We celebrate the freedoms we enjoy in a nation where we can all peacefully express our views, values and beliefs.

The NADC's Australia Day 2023 program comprised:

- Funding for major capital city Australia Day events
- Grants for Australia Day events held by local government, not-for-profits and community groups, including Aboriginal and Torres Strait Islander engagement.
- A private Welcome to Country ceremony on the morning of Australia Day, hosted by Ngunnawal Elders for the Prime Minister and Governor-General
- National Citizenship and Flag Raising Ceremony on Australia Day
- Additional requirements for grant-funded events to be accessible and inclusive
- An Ambassador program
- *Do Something Australian* digital campaign
- A photography competition

## Australia Day 2023 Program Overview



## AUSTRALIA DAY 2023 GRANTS

### Engagement with local Traditional Owners

In the lead up to Australia Day 2023, the NADC undertook an extensive engagement program with traditional owner groups of the local Canberra region. A First Nations consultant was engaged to help facilitate open discussion and all traditional owner groups were invited to participate.

This engagement resulted in the involvement of all local traditional owner groups in elements of each of the Australian of the Year and Australia Day events hosted by the NADC.

Building on the significance of the event held for the first time in 2022, Australia Day 2023 also began again with a private Welcome to Country ceremony at Nerang Pool, Commonwealth Park, Canberra attended by the Prime Minister, the Hon Anthony Albanese MP and Governor-General, His Excellency General the Honourable David Hurley, AC DSC (Retd).

Supported by the NADC and hosted by the United Ngunnawal Elders Council, the event provided an opportunity for the nation's leaders to gather with the traditional custodians of the land and share a moment of reflection and respect.



Supplied by ABC

### Community Engagement

The NADC supported local councils and community groups across Australia to hold events that reflect, respect and celebrate on Australia Day and consider diversity, inclusion and accessibility.

\$8.9 million was available from the NADC – with the support of the Federal Government – to fund local 2023 Australia Day events.

Australia Day event hosts could apply for up to \$20,000 to deliver events that used the NADC's 'Reflect. Respect. Celebrate. We're all part of the story' messaging and were inclusive of all Australians.

Like last year, 2023 applicants who collaborated with local Aboriginal and Torres Strait Islander communities to incorporate the history of First Nations people were eligible to apply for an additional amount of up to \$10,000. This enabled elements such as a welcome to country, smoking ceremony, storytelling, and dance performances.

More than 400 entities were successful in receiving a community grant and more than 170 of these included elements recognising Aboriginal and Torres Strait Islander culture.

### Australia Day 2023 messaging and collateral

Each community organisation was offered free Australia Day artwork incorporating the 'Reflect. Respect. Celebrate.' messaging.

This allowed organisations to produce items such as banners, tablecloths and napkins for use at their Australia Day events.

### Capital City Events

Funding was offered to organisers of major events in each state and territory with a total of \$5 million available to support events in each capital city.

From a major video activation in Perth centred on truth telling and the impact of colonisation; to Adelaide's cultural integration of migrant/refugee, ancestry and First Nations stories; to Arnhem Land dancers performing in Darwin – Australia Day capital city events captured the significance of the day for all.

The flagship national Australia Day events, WugulOra Morning Ceremony and Australia Day Live, were broadcast live on ABC TV with prominent First Nations representation.

Live from Barangaroo Reserve, 2023 marked the 20th anniversary of the WugulOra Morning Ceremony celebrating First Nations culture, language, music and dance. A Welcome to Country was delivered by Yvonne Weldon AM and a performance was conducted by the Koomurri Aboriginal Dance Troupe. *ABC Audience: 94,000 Live Viewers / 36,000 Live Stream*

The evening flagship Australia Day Live 2023 concert from the forecourt of the Sydney Opera House celebrated our nation's diversity and spirit and was enjoyed by audiences across the nation. It opened with live crosses to the West Australian Symphony Orchestra, Queensland Symphony Orchestra and John Foreman's Aussie Pops Orchestra for a stunning live rendition of "My Island Home", sung by Christine Anu and her daughter Zipporah. 2023 Queensland Australian of the Year, William Barton, accompanied the performance on his yidaki.

*ABC broadcast audience: 421,000 Live Viewers / 96,000 Re-Run Viewers*

*"It is important to all of us to begin Australia Day Live with a moment that looks at the Aboriginal perspective of Australia Day. A day of acknowledgment, reflection and truth-telling that also celebrates artists from all over the country in different locations and connecting through the song lines of our Mother Country."*

**William Barton, 2023 Qld Australian of the Year, Creative Consultant and performer for NSW's Australia Day events since 2019**

Australia Day Live, NSW



Darwin Oz Run, NT

## Accessibility and inclusion

A truly inclusive Australia Day also means ensuring all Australians feel welcome to participate.

The 2022 Australian of the Year Dylan Alcott AO made his mark highlighting how Australia could do better in ensuring people of diverse abilities are given the opportunity to participate.

In a first for the NADC's annual community grants and capital city event funding programs, applicants were required to include universal accessibility considerations as part of their application for event funding. This could include Auslan interpreters, sensory spaces and access and inclusion officers at larger events, or accessible priority seating at smaller events – ensuring every Australian felt included at Australia Day events in their community in 2023.

Grant applicants were required to demonstrate the event would be inclusive of, and accessible for, people living with a disability.

Of the community grants that were approved, all included specific elements to ensure their events were inclusive.

Local councils and not-for-profit groups across Australia were encouraged to consult the Australian Human Rights Commission guidelines by IncludeAbility on how to hold an accessible and inclusive event.

Accessibility consultants also presented to the Australia Day National Network prior to Australia Day to share considerations and ideas for state and territory capital city events.

### Example of accessibility considerations implemented in January 2023:

Sydney's WugulOra (One Mob) Morning Ceremony and Australia Day Live Concert

- Seated accessible viewing areas
- Auslan interpreters at the events, and embedded onto the screens around Circular Quay
- Priority accessibility queues
- Dedicated accessible parking
- Quiet rooms
- Accessible ramps
- Accessible toilets and amenities
- Experienced access and inclusion volunteers
- Funding also supported the introduction of:
  - four wheelchair-accessible buggies for patrons with limited mobility; and
  - two custom built sensory tents (Sydney Opera House and Overseas Passenger Terminal precincts).

## Ambassador Program

Every year, more than 300 proud Australia Day Ambassadors visit towns and cities to inspire and unite communities.

To ensure the program was delivered consistently around the country, a suite of materials including key messages, speech and Acknowledgment of Country templates, event briefings, a social media kit, event checklists and media releases were made available to both Ambassadors and the councils participating in the Ambassador Program.

A national briefing was also held with then-CEO, Karlie Brand, to acknowledge Ambassadors and give them an opportunity to ask questions about their roles.



Geelong Nepalese Association  
Australia Day event, VIC



## National Citizenship and Flag Raising Ceremony

Every Australia Day, citizenship and flag raising ceremonies are held in communities across the country.

The National Citizenship and Flag Raising Ceremony, broadcast on ABC TV was held at Rond Terrace on the banks of Lake Burley Griffin.

It was an opportunity for the nation to reflect, respect and celebrate on Australia Day and welcome some of our newest citizens. The Australian National Flag (ANF), the Aboriginal Flag and the Torres Strait Islander Flags were carried by a diverse group of community volunteers and raised before a live audience. The ANF was also flown overhead by a Seahawk SH-60R helicopter. The ceremony included the Australian Federation Guard, Royal Military College Band, a 21 gun-salute and a RAAF fly past of a C130 aircraft.



PM Anthony Albanese and a new citizen at National Citizenship Ceremony



National Citizenship and Flag Raising Ceremony

## Australia Day 2023 Photography Competition

Following a successful pilot project in 2022, the Australia Day Photography Competition was again held in 2023 to tell the Story of Australia through images taken in local communities, showing how they Reflect, Respect and Celebrate – their way.

Open to the public, councils and community groups, the winning entry came from Western Australia, Karlung Wheels In Motion Indigenous Corporation.

All state and territory finalists can be viewed on the Australia Day website:

[australiaday.org.au/get-involved/photography-competition](https://australiaday.org.au/get-involved/photography-competition)

### AUSTRALIA DAY 2023 PHOTOGRAPHY COMPETITION WINNER



Of Australians believe Australia Day has a **positive effect on Pride** (a decrease from 47% in 2022)



of Australians **participated in Australia Day in 2023**, an increase from 2022 (42%) and 2021 (43%)

An increase in the number of **Australians who reflected on what it means to be Australian**



(up from 17% in 2022)

Source: NADC 2023 Australia Day research

## AUSTRALIAN OF THE YEAR AWARDS

The Australian of the Year Awards are a reflection of our pride in each other and our contemporary society.

Since 1960, the Awards have profiled leading Australians who are role models for us all. They recognise those who inspire us through their achievements and challenge us to make our own contribution to creating a better Australia.

A total of 3,023 nominations were received for consideration for the state and territory awards presentations, with 128 nominees shortlisted for consideration.

- 23 state and territory nominees and final recipients identified as Aboriginal and Torres Strait Islander
- 10 state and territory final recipients were identified as coming from culturally and linguistically diverse backgrounds
- 354 nominations mentioned disability, equating to 11% of the total number of nominations received

The state and territory events were livestreamed on both ABC iView and the NADC website homepage,

reaching a combined total audience of almost 16,000 (up from 15,368 in 2022).

Selection panels made up of diverse community representatives shortlisted four nominees in each of the four categories, across every state and territory.

National nominees attended the Awards ceremony at the National Arboretum on 25 January 2023 in Canberra. An audience of approximately 576,000 Australians watched the live broadcast on ABC TV and iView as the four Australian of the Year Award Recipients were announced.

The 2023 Australians of the Year are:

- Australian of the Year: Taryn Brumfitt (SA) – Body image activist, director, writer and speaker
- Senior Australian of the Year: Tom Calma AO (ACT) – Human rights and social justice advocate
- Young Australian of the Year: Awer Mabil (SA) – Professional soccer player and co-founder, Barefoot to Boots
- Local Hero: Amar Singh (NSW) – Founder, Turbans 4 Australia



2023 National Recipients Amar Singh, Taryn Brumfitt and Tom Calma AO (Awer Mabil not in attendance)

# KEY HIGHLIGHTS

The Australian of the Year Awards continue to generate positive sentiment

576,000

Total ABC audience numbers including repeats, ABC iView and ABC News coverage

5,371

CLICKS to Australian of the Year website from socials



2,413

NEW FOLLOWERS

across all social media platforms during Awards campaign period (21 December 2022 to 27 January 2023)

62%

of Australians engaged with the Awards in some way in 2023

90%

of Australians are aware of any of the four Award categories (after prompting)



75%

of Australians see the Australian of the Year Awards as

“a chance to highlight the positive impact the recipients have had on society.”

Source: NADC 2023 Australia Day research

## Partnerships & international expansion

The NADC partnered with the National Museum of Australia (NMA) to deliver the Australian of the Year international exhibition, which launched in 2021.

The exhibition centres on the six decades of the Australian of the Year Awards (1960 – Now) and highlights the stories of three Australian of the Year recipients from each decade.

Through the NMA's existing relationship with Department of Foreign Affairs and Trade (DFAT), Australian High Commissions and Embassies around the world are given access to an online portal where they can download exhibition materials to display electronically on screens or produce as physical display panels.

The exhibition is designed in a format that can be reused by Australian overseas posts year on year, making it highly accessible and cost effective. The panels are available in 15 language translations and the accompanying video content is available with captioning in seven languages.

In addition, the NADC provides DFAT with direct access to Australian of the Year and Australia Day digital content in December each year. This includes the 'Meet Your Australians' video packages and the Australia Day campaign video.

The DFAT internal communications team then shares this content with their network of overseas posts for use at Australia Day events, functions and on social channels.



# NADC RECONCILIATION ACTION PLAN

Our approach to reconciliation is one of dedication and optimism. We recognise and respect that 26 January (Australia Day) has a vastly different meaning for many Australians.

The Reconciliation Action Plan (RAP) captures the NADC's continuing commitment to working towards reconciliation between Aboriginal & Torres Islander peoples and the wider Australian community.

In collaboration with Reconciliation Australia, the Reflect RAP is now in place and various actions are being implemented in the areas of Relationships, Respect, Opportunities and Governance. All staff are encouraged to be engaged in the reconciliation journey in a RAP process driven by understanding and learning.



Staff attend the Connection: Songlines from Australia's First People multi-sensory exhibition at Canberra's National Museum of Australia.

# ABOUT THE NADC

The NADC is a not-for-profit, Commonwealth-owned company based in Canberra. The NADC works to ensure that celebrations of Australia Day encourage:

## Participation

To unite all Australians through celebration and reflection.

## Meaning

To promote the meaning of Australia Day and being Australian.

## Recognition

To acknowledge active citizenship and achievement.

The NADC actively promotes our national day to inspire national pride and unity through these core programs:

- The celebration of Australia Day, which encourages all Australians to Reflect, Respect and Celebrate
- The Australian of the Year Awards
- Australian citizenship and civic values programs

## Our History

The National Australia Day Committee was established in 1979 with a vision to make future Australia Day celebrations 'truly national and Australia-wide'.

In 1984 the Committee became the National Australia Day Council, and two major dates since then – Australia's Bicentenary in 1988 and the Centenary of Federation in 2001 – as well as Australia's Aboriginal and Torres Strait Islander history of the past 65,000 years, shaped today's focus on encouraging all Australians to participate in and reflect on the meaning of Australia Day.

## Key Priorities

The NADC Corporate Plan 2022-2023 outlined key priorities with the purpose of inspiring 'national pride and unity through participation and engagement in its central message: 'Reflect, Respect, Celebrate – We're all part of the story.'

The priorities include:

- Tell the stories of inspiring Australians
- Empower Australians to Reflect, Respect and Celebrate; and
- Build collaborative partnerships

The outcome of the priorities in the Corporate Plan have been captured in this report.



Section 2

## MANAGEMENT & ACCOUNTABILITY

- Governance Structure
- NADC Board
- Finance Audit and Risk Management Committee
- Company Constitution
- Board Governance Charter
- Conflicts of Interest
- Risk Management
- Governance Policies





# GOVERNANCE STRUCTURE

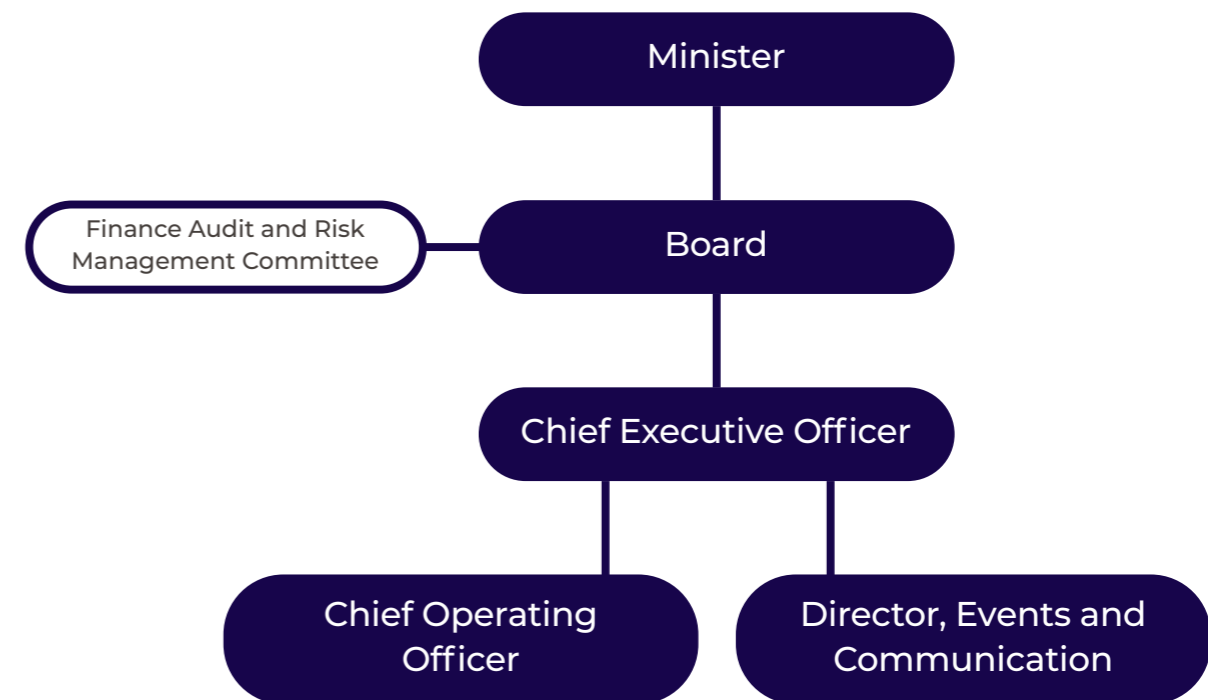
The NADC's corporate governance framework is designed to ensure the NADC achieves its organisational objectives in a transparent, accountable and efficient way.

The NADC is a not-for-profit Commonwealth-owned company within the Department of Prime Minister and Cabinet portfolio of responsibilities. The NADC is the co-ordinating body for Australia Day celebrations across the nation and for the Australian of the Year Awards.

The NADC has a strong working relationship with the Department of the Prime Minister and Cabinet and reports to the Parliament of Australia under the provisions of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The NADC heads a Network of eight state and territory Australia Day affiliate organisations. The NADC works closely with the Australia Day National Network to set out purpose, values and priorities so that each organisation can implement even stronger programs. The NADC meets regularly with representatives from the Network and the NADC Chair meets annually with the Chairs of the various state and territory councils.

## NADC Governance Structure



The Federation of Chinese Community of Canberra, ACT

# NADC BOARD



The operations of the company are overseen by a Board of Directors appointed by the Assistant Minister to the Prime Minister. The Board of Directors is responsible for the overall corporate governance and successful operation of the NADC and is accountable to the Assistant Minister to the Prime Minister. The Assistant Minister to the Prime Minister for the period 1 July 2022 to 30 June 2023 was the Hon Patrick Gorman MP.

In addition to the requirements of the Corporations Act 2001 and the PGPA Act, the NADC Board is governed by the organisation's Constitution and the NADC Board Governance Charter.

On 30 June 2023, the NADC Board was comprised of ten non-executive Directors, including a non-executive Chairperson.

Details of the Directors and the Company Secretary are included in the Director's Report of this Annual Report.

## Finance Audit and Risk Management Committee

The Finance Audit and Risk Management Committee assists the Board to effectively exercise its functions.

The Board established the NADC Finance Audit and Risk Management Committee in compliance with section 92 of the PGPA Act and section 17 of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule 2014). The Committee's key activities during 2022-23 included overseeing the NADC's budget, financial reporting, internal control, audit and risk management functions.

The Finance Audit and Risk Management Committee's Charter can be found here:

[australiaday.org.au/about/nadc](https://australiaday.org.au/about/nadc)

## NADC Staffing as at 30 June 2023

**Total employees:** 11

**Full time:** 10

**Gender:** 10 Females (91%); 1 Males (9%)

**Location:** All staff work out of the NADC office in Canberra

## Company Constitution

There were no changes to the NADC Constitution in 2022-23.

## Board Charter

The NADC Board Governance Charter describes the roles and responsibilities of Directors and management. It brings all relevant legislative and other requirements into a single document.

## Conflicts of Interest

Directors are required to advise the Board of any interest that could potentially conflict with the NADC's interests.

## Risk Management

In the pursuit of its purpose and functions, the NADC operates in a commercial environment and many of its events expose the organisation to higher risks than other government organisations.

NADC staff actively manage risk in their day-to-day work to ensure the NADC meets its objectives and that our events are safe for all who are involved or attend.

A comprehensive risk assessment is undertaken on all NADC events.

A review of our strategic and operational risks is undertaken annually.

## Governance Policies

As well as meeting legislative requirements, the NADC has a governance framework which guides the development and review of key policies and procedures. Core policies include: Risk, Conflicts, Fraud, Privacy, Media, and Work Health and Safety.





Section 3

## FINANCIAL PERFORMANCE

- Directors' Report
- Directors
- Board and Committee Meetings
- Auditor's Independence Declaration
- Directors' Declaration
- Financial Report
- Regulatory Reporting Requirements Index
- Sponsors and Partners

# DIRECTORS' REPORT



The Board presents its report together with the financial statements for the NADC for the financial year ended 30 June 2023 and the auditor's report thereon.

Directors as at the date of this report include:

Mr John Foreman OAM, Chair  
 Dr Stepan Kerkyasharian AO, Deputy Chair  
 Ms Jody Broun  
 Mrs Nikki Govan  
 Mr Bao Hoang  
 Dr Robert Isaacs AM  
 Ms Alison Page  
 Ms Bo Remenyi  
 Mr Richard Rolfe AM  
 Ms Denita Wawn

## Responsible Minister

The Hon Patrick Gorman MP, Assistant Minister to the Prime Minister and Assistant Minister for the Public Service, was the responsible Minister for the period 1 July 2022 to 30 June 2023.

## Company Secretary

Ms Karen Wilson held the position of Company Secretary as at 30 June 2022.

## Principle Activity

The principle activities of the company during 2022-2023 were:

- To promote national pride, active citizenship and the observance and celebration of Australia Day
- To administer the Australian of the Year Awards, which include awards for the Young Australian of the Year, the Senior Australian of the Year, Australia's Local Hero and Australian of the Year
- To distribute grants to state and territory Australia Day Network, local government and not-for-profit organisations and to make recommendations to, and advise government on, all matters relating to year-round activities to inspire national pride and unity

## Operating Trading Result

The net amount of operating profit for the company for the period ended 30 June 2023 was \$187,481 and retained earnings at the end of the financial year was \$1,438,676. The company is exempt from tax.

## Dividend

No dividends have been paid or declared during the year and no dividends are proposed. The company is prohibited by its Constitution from making any distribution to its members.

## Review of Operations

During the period ended 30 June 2023, the NADC and Australia Day National Network continued to deliver both national and state programs. The Australian Government, through the Department of the Prime Minister and Cabinet, provided a total of \$20,655,772 funding for the company. Sponsors provided a total of \$2,737,222 for national programs, and part of this funding was allocated to state and territory Australia Day affiliates for local projects.

## Significant Activities and Changes Affecting the Operations or Structure of the Company

With the support of the Department of the Prime Minister and Cabinet, the NADC undertook two significant programs:

- Australia Day 2023 Capital City funding program; and
- Australia Day 2023 Community Grants program

## After Balance Date Events

Since the end of the financial year, the Directors are not aware of any matter or circumstance not otherwise dealt with in the report or accounts that have significantly or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

## Future Likely Developments

The NADC will continue to develop and maintain national community-based programs in the promotion of national pride and active citizenship, and in making awards for significant achievement.

# DIRECTORS

## Directors during the Financial Year ended 30 June 2023



### Mr John Foreman OAM GAICD

Appointed 19 April 2023  
Chair of the Board

John Foreman is a producer, musician and creative director.

He has been creative director for Australia Day in NSW since 2015, and has headed up production of the Australia Day Live national broadcast from Sydney Opera House since 2016. John was creative director for the Special Olympics 2013 Asia Pacific Games Opening Ceremony. He is on the board of the Talent Development Project Foundation and owns and manages the Australian Philharmonic and Pops Orchestra.

In 1992, John started tickling Bert Newton's ivories on Good Morning Australia, aged 19. He joined Australian Idol as musical director, in 2003. John has produced recordings for a wide variety of artists, including Guy Sebastian's Climb Every Mountain and Anthony Callea's multi-platinum single, The Prayer. He has also produced recordings for Marcia Hines, Greta Bradman, Ricki-Lee, Silvie Paladino and many more.

John is musical director for Channel Nine's Carols by Candlelight and was music director of the TV Week Logie Awards for twenty years. He hosted Network Ten's The Big Night In with John Foreman, and a Ten Network special, John Foreman Presents Burt Bacharach. John was musical director for the Oprah Winfrey Show Australian finale, broadcast worldwide from the Sydney Opera House in 2010.

He has also worked with Hugh Jackman, Chris Isaak, Reba McEntire, Joe Williams, James Galway, Shirley Bassey and Olivia Newton John.

John wrote The Flame, performed by Tina Arena and the Sydney Symphony Orchestra at the Sydney Olympic Opening Ceremony in 2000. He wrote Vanessa Amorosi's Melbourne Girl for the Closing Ceremony of the Commonwealth Games in Manchester, 2002, and Light The Way, performed by Jose Carreras at the Asian Games in Doha in 2006.

In 2015, John was awarded a Medal of the Order of Australia in the General Division (OAM) for service to the performing arts.



### Ms Danielle Roche OAM

Appointment ended 31 March 2023  
Chair of the Board

Danni has over twenty years' experience working in the finance sector with previous roles including finance and commercial positions with Telstra, Director at UBS Wealth Management, Partner at Evans and Partners, Senior Investment Advisor at Ord Minnett and a Director and owner of a privately-owned fraud and risk management business.

As a member of the Australian women's hockey team that won a gold medal at the 1996 Atlanta Olympics and as recipient of an Order of Australia (OAM), Danni has dedicated much of her career and her life to Australian sport. Danni has been a member of numerous Boards related to Australian sport, including serving as a Commissioner of the Australian Sports Commission, Director of Hockey Australia and Vice President of Oceania Hockey as well as serving as a Director of the St Kilda Football Club.

Danni's extensive experience is complemented with a Master of Business Administration.



### Dr Stepan Kerkyasharian AO

Appointed 16 October 2019  
Deputy Chair of the Board  
Chair of the Finance Audit and Risk Management Committee

Dr Stepan Kerkyasharian has been a member of the National Australia Day Council Board since 16 October 2019. For more than 50 years, Stepan has played a pivotal role in fostering multiculturalism in Australia.

As Chair and CEO of the Community Relations Commission of NSW (and its predecessor, the Ethnic Affairs Commission of NSW) from 1989 to 2014, he championed debate and policy-change to improve the wellbeing of under-represented communities, on issues like religious practices, immigration law, refugee settlement, migrant qualifications and community relationships.

In his concurrent roles as President and CEO of the Anti-Discrimination Board from 2003 to 2016 he advocated for minority groups and became a major influence in shaping community harmony. From 1980 to 1989 he was the foundation head of SBS Radio and was a pioneer in giving migrant voices a national platform.

Stepan was made a member of the Order of Australia (AM) in 1992, received the Gold Cross in the Order of Merit of Poland in 1990, the Olympic Order in 2000. In 1995 he was made a Fellow of the University of Technology of Sydney and the Doctor of Letters Honoris Causa, from the University of Sydney. In 2011, Stepan was elevated to Officer of the Order of Australia (AO) for 'distinguished service to the Australian Community through a range of multicultural and anti-discrimination organisations, development and implementation of public policy and to the promotion of an inclusive society'. In 2013, Stepan was awarded the Doctor of Letters Honoris Causa, from the University of Western Sydney and the NSW Government created 'The Premier's Stepan Kerkyasharian Medal for Community Harmony' awarded annually on Harmony Day, to recognise outstanding efforts of an individual working to make Australia a fairer and more tolerant place to live. In 2022 he was awarded the Presidential Medal for "Outstanding Achievement" by the President of Cyprus.

From 2012 to 2022, Stepan was the inaugural Chair of the Cemeteries and Crematoria Board of NSW. He is a Member of the PM Glynn Institute Advisory Board, Deputy Chair of the Diocesan Council of the Armenian Apostolic Church, Deputy Chair of The NSW Federation of Community Languages Schools and has been a NSW Australia Day Ambassador for over 20 years.



### Jody Broun

Appointed 19 April 2023

Ms Jody Broun is a Yindjibarndi woman from the Pilbara in Western Australia who has maintained strong connections to country, community and culture throughout her life. Jody is passionate about social justice, community-led co-design, and making a difference through changing the way government does business with Aboriginal communities and stakeholders. Over the past 30 years, Jody has held senior positions across government and non-for-profit sectors and has a breadth of experience across housing, health, education, justice, land and culture. In February 2022, Jody was appointed CEO of the National Indigenous Australians Agency.



### Ms Stephanie Foster PSM

Appointment ended 7 October 2022

Stephanie has been a member of the National Australia Day Council Board since December 2017, when she commenced in the role of Deputy Secretary Governance at the Department of the Prime Minister and Cabinet. This followed four years as Deputy Australian Public Service Commissioner where she supported the Australian Public Service Commissioner in leading and shaping a unified, high performing Australian Public Service.

Stephanie is a career public servant, having spent her first 23 years in Defence, both in Intelligence and International Policy. In 2008 she was promoted to Deputy Secretary and worked in the Departments of Infrastructure and Regional Australia before taking up the Deputy APS Commissioner role.

With this background, Stephanie brought to the Board a deep understanding of government, strong strategic leadership skills, and the ability to drive cultural reform and build capability in organisations. In 2008, Stephanie was awarded a Public Service Medal (PSM) for policy support to the Australian Defence Force deployments overseas. Stephanie has also been awarded the French decoration of Officier de l'Ordre National du Mérite for her work to develop Defence relations between France and Australia. Stephanie has a tertiary qualification in Humanities from Monash University.



### Mrs Nikki Govan

Appointed 8 October 2021  
Member of the People and Culture Committee

Nikki Govan has been a member of the National Australia Day Council Board since 8 October 2021.

Nikki is currently chair of Green Industries SA and the Adelaide Economic Development Agency. She is also a Director of the Australian Chamber of Commerce and Industry and immediate past chair of Business SA the Chamber of Commerce and Industry South Australia.

Nikki owns and manages the nationally-renowned Star of Greece restaurant in Port Willunga. She has an impressive pedigree in destination marketing in Melbourne and Adelaide, has developed several start-up ventures and has extensive experience in membership and not-for-profit business.

For many years, Nikki ran her own marketing company See More Solutions with clients that included Southcorp Wines, Department of Trade and Economic Development, Novotel Barossa Valley Resort, Magic Millions and BHP Building Products.

Nikki has served on a range of boards including the Technology Industry Association, Australian Red Cross (SA), Volleyball SA, the South Australian Motorsport Board and the Adelaide Convention and Tourism Authority.

In 2016 Nikki was a member on the panel advising the South Australian Government to Reduce Reoffending. She is a former Member of the South Australian Skills Commission and former Chair of Business SA.



### Mr Bao Hoang

Appointed 8 October 2021

Bao Hoang has been a member of the National Australia Day Council Board since 8 October 2021.

Mr Hoang is Founder and CEO of the Roll'd Group, one of Australia's fastest growing fast-casual food franchises, serving fresh Vietnamese cuisine. As a former Commissioner of the National COVID Commission Advisory Board (NCCAB), Mr Hoang is a forward-thinker, action-oriented, with a breadth of experience and business acumen. Key strengths in strategic planning and innovation.

Bao is a current Board Member of the Asialink Business Advisory Council and Chair for the Centre for Multicultural Youth.



### Dr Robert Isaacs AM

Appointed 9 October 2019  
Member of the Sponsorship Committee

Robert has been a member of the National Australia Day Council Board since 9 October 2019. He is an Aboriginal Elder from the Whadjuk-Bibilimum Wardandi Noongar language group and has devoted his career to improving the wellbeing of Aboriginal Australians.

He founded his first health initiative, the Aboriginal Medical Service Dental Clinic, in 1975 and went to on establish more health and rehabilitation clinics, mediate disputes over land rights and community issues, and improve communication between Aboriginal people and the justice system. His housing initiatives have enabled more than 8,000 Indigenous people to secure their own homes. He also helped establish Clontarf Aboriginal College, Australia's first Indigenous school.

Robert received a Centenary Medal recognising his work in 2001, and Medal of the Order of Australia (OAM) in 2002. In 2016 he was named Western Australian of the Year and Western Australian Aboriginal of the Year, and was a member of the Order of Australia (AM). He was also named the 2016 Male Elder for the National Islander Day Observance Committee. In 2016, Robert was appointed to the Board of Noongar Mia Mia, a provider of socially and culturally appropriate affordable housing for Aboriginal people.

Robert currently Chairs CentaCare Kimberley and is a Director of Board Health Services. He is a Foundation Member, President and Chair of the Aboriginal Media Service WA.



### Mrs Jane McNamara

Appointment ended 31 March 2023  
Member of the Finance Audit and Risk Management Committee

Jane has been a member of the National Australia Day Council Board since July 2017. As the elected representative and Mayor of the Flinders Shire in North West Queensland since April 2016, Jane brings a wealth of experience from working as part of local government including being responsible for a range of portfolios and a representative on a number of standing committees. Specifically, Jane has strong knowledge of the rural sector which she has gained working in the farming industry throughout her career. Jane maintains her family's long-standing service to Flinders Shire Local Government since 1952 when her father was first elected to Council.

A born and bred North West Queenslander, she is a third generation Hughenden resident and her role as Mayor continues her family's 50-year commitment to the region. Jane's family has lived and worked in the region since 1912 when her grandfather first took up a property in the ballot system. A keen volunteer, she has contributed to sporting, health, educational and political causes and organisations.



### Ms Alison Page, GAICD

Appointed 17 September 2020  
Member of the Sponsorship Committee

Alison Page is a Walbanga and Wadi Wadi woman and is an award-winning Designer and Film Producer whose career spanning 25 years links Aboriginal stories and traditional knowledge with contemporary design. She appeared for eight years as a regular panelist on the ABC TV show, The New Inventors and in 2015, was inducted into the Design Institute of Australia's Hall of Fame. She is Associate Dean Indigenous Leadership & Engagement in the Design Architecture and Building Faculty, University of Technology and the founder of the National Aboriginal Design Agency. She is a Councillor with the Australian National Maritime Museum, Board Director of the Sydney Harbour Federation Trust, Art Gallery of South Australia, Aboriginal research group, Ninti One Ltd and with Aboriginal Hotels Limited.



### Dr Boglarka Reményi

Appointed 19 April 2023

Dr Bo Remenyi is a paediatric cardiologist, a Doctor of Philosophy and a former scientific advisor for the World Heart Federation on Rheumatic Fever and Rheumatic Heart Disease (RHD). She obtained her medical degree from University of Queensland and subsequently trained at the Royal Children's Hospital in Melbourne and Starship Children's Hospital in New Zealand.

Dr Remenyi is a senior staff specialist at the Royal Darwin Hospital of the Northern Territory of Australia and services many remote Indigenous communities in the region. She is an Honorary Research Fellow at the Menzies School of Health Research where she obtained her PhD. Her research and clinical interests lie in equitable service delivery, echocardiographic screening and early diagnosis of RHD.

Dr Remenyi has dedicated her working career to raising awareness about prevention of RHD. For her commitment to addressing health inequalities she was named the 2018 Northern Territory Australian of the Year.



### Mr Richard Rolfe AM

Appointed 4 May 2016  
Chair of the Sponsorship Committee

Richard has been a member of the National Australia Day Council Board since May 2016. As the Director of the Audi Centre in Canberra, Richard has built a successful career in the motor industry over the past 35 years during which he has developed a reputation for his acute business acumen. Both within the motor industry and the broader Canberra community, Richard is recognised for his expertise in developing business strategy, leadership, event management, marketing and communications and business planning. In addition to his business pursuits, Richard also has a strong involvement in the Canberra community.

In 2009, Richard was awarded the Order of Australia Medal (OAM) for service to the community of Canberra through philanthropic support for sporting, service and charitable organisations.

In 2017, Richard was elevated from the OAM to a Member of the Order of Australia (AM) for significant service to the community of the Australian Capital Territory through philanthropic support of medical, cultural and social welfare organisations. Currently, Richard is Patron of the Heart Foundation (ACT), Vice-Patron of the Cross of Valour Association, a major supporter of Lifeline, the Heart Foundation, Home in Queanbeyan and the founding member of the AUDI Foundation. Richard holds a Bachelor of Economics from ANU.



### Ms Denita Wawn, GAICD

Appointed 8 October 2021  
Chair of the People and Culture Committee and Member of the Finance Audit and Risk Management Committee

Denita Wawn has been a member of the National Australia Day Council Board since 8 October 2021.

Ms Wawn is the CEO of Master Builders Australia. She has over 35 years' experience as a leading advocate for industry and employers in the nation's capital, around Australia and internationally. Her previous roles include CEO of the Brewer's Association of Australia and New Zealand (Brewer's Association), Deputy CEO of the National Farmers' Federation and Executive Director of the Australian Hotels Association (Tasmanian Division).

Denita is Deputy Chair of Cbus Super Fund. Her previous corporate governance experience includes roles as Chair of the Worldwide Brewers Alliance, Chair of the Alcohol Beverages Advertising Code (ABAC) Scheme and as a director of Hostplus industry superannuation fund and a Board Member of Canberra Grammar School.

Denita was born and educated in Hobart, Tasmania. She has Bachelor of Arts and Bachelor of Laws degrees from the University of Tasmania.



### Ms Loretta Di Mento GAICD, CA, BCom

Appointed 12 February 2019  
Independent Member of the Finance, Audit and Risk Management Committee

Loretta is a non-executive director and advisor holding multiple Board and Audit Committee roles for government agencies and not-for-profit organisations, primarily in the health and education sectors. She is a former partner of Ernst & Young in Sydney and has over 25 years' experience in corporate governance, audit, risk management and stakeholder reporting.



# BOARD AND COMMITTEE MEETINGS

The Board met on nine occasions and the Finance Audit and Risk Management Committee (FARMC) on six occasions during the reporting period 2022-23.

	Board Meetings		FARMC Meetings	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
<b>John Foreman</b>	1	1	N/A	N/A
<b>Danielle Roche</b>	8	8	N/A	N/A
<b>Stepan Kerkyasharian</b>	9	7	6	6
<b>Jody Broun</b>	1	1	N/A	N/A
<b>Stephanie Foster</b>	2	1	N/A	N/A
<b>Nikki Govan</b>	9	8	N/A	N/A
<b>Bao Hoang</b>	9	5	N/A	N/A
<b>Robert Isaacs</b>	9	9	N/A	N/A
<b>Jane McNamara</b>	8	7	5	4
<b>Alison Page</b>	9	5	N/A	N/A
<b>Richard Rolfe</b>	9	9	N/A	N/A
<b>Bo Remenyi</b>	1	1	N/A	N/A
<b>Denita Wawn</b>	9	9	6	5
<b>Loretta Di Mento</b> Independent FARMC Member	NA	NA	6	6

## Indemnities and Insurance Premiums

The NADC directors' and officers' liability insurance cover is provided through Comcover, the Australian Government's self-managed fund. The NADC renewed its insurance cover in 2022-23 to a level appropriate for its operations.

## Directors' Benefit

During the period ended 30 June 2023 and to the date of this report, no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of the emoluments received or due and receivable by Directors shown in the account, or the fixed salary of a full-time equivalent employee of the company or of a related corporation) by reason of a contract made by the company or a related corporation with the Director or with a firm of which they are a member, or with a company in which they have a substantial financial interest.

## Executive Remuneration Reporting

During the reporting period ended 30 June 2023, the NADC had two executives who meet the definition of key management personnel. Their names and the length of terms as key management personnel are summarised below:

Name	Position	Base Salary	Bonuses	Superannuation contributions	Long service leave	Other short term benefits	KMP	Total Remuneration
<b>Karlie Brand</b>	CEO	\$212,465	\$63,750	\$30,801	\$1,478	\$18,031	Part year	\$ 326,525
<b>Karen Wilson</b>	COO	\$200,742	\$42,840	\$27,058	\$3,185	\$16,477	Full year	\$290,301

# AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the reporting period ended 30 June 2023 has been received and can be found on page 45 of the financial report.

## Approval of Annual Report

The PGPA Rule 2014, section 28B, requires that the annual report of a Commonwealth company be approved by the Directors of the company.

This report was approved by the NADC Board on 15 August 2023.

## Ministerial Directions and Government Policy Orders

No ministerial directions were received during the reporting period.

No government policy orders were received during the reporting period.

## Judicial Decisions and Reviews by Outside Bodies

No judicial decisions or decisions of administrative tribunals were made during the period.

## Obtaining Information from Subsidiaries

The NADC does not have any subsidiaries.

Signed in accordance with a resolution of the Board of Directors.



OFFICIAL: Sensitive



Mr John Foreman OAM GAICD  
Board Chair  
National Australia Day Council  
Old Parliament House  
King Georges Terrace  
CANBERRA ACT 2600

### NATIONAL AUSTRALIA DAY COUNCIL FINANCIAL REPORT 2022-23 AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of the National Australia Day Council for the year ended 30 June 2023, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office

Peter Kerr  
Executive Director  
Delegate of the Auditor-General

Canberra  
15 August 2023

OFFICIAL: Sensitive

GPO Box 707, Canberra ACT 2601  
38 Sydney Avenue, Forrest ACT 2603  
Phone (02) 6203 7300



## Auditor's Report



### INDEPENDENT AUDITOR'S REPORT

#### To the members of the National Australia Day Council

##### Opinion

In my opinion, the financial report of the National Australia Day Council (the Company) for the year ended 30 June 2023 is in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

The financial report of the Company, which I have audited, comprises the following as at 30 June 2023 and for the year then ended:

- Statement of Profit or Loss and Other Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cashflows;
- Notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information; and
- Directors' Declaration.

##### Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the relevant ethical requirements for financial report audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

##### Other information

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 2023 but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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38 Sydney Avenue, Forrest ACT 2603  
Phone (02) 6203 7300

## Auditor's Report

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Corporations Act 2001* 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office 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 the financial report.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

I 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 I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## Auditor's Report

Australian National Audit Office



Peter Kerr  
Executive Director  
Delegate of the Auditor-General

Canberra  
16 August 2023

## Directors' Declaration

### Directors' Declaration

In the opinion of the directors of the National Australia Day Council Limited:

- a. The financial statements and notes, set out in the 2022-2023 Annual Report are in accordance with the Corporations Act 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:
  - i. Giving a true and fair view of the financial position of the Company as at 30 June 2023 and performance, as represented by the results and cash flows, for the year ended on that date; and
  - ii. Complying with the Australian Accounting Standards, including Australian Accounting Interpretations and the Corporations Regulations 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013; and
- b. There were reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



John Foreman, OAM  
Chairperson  
National Australia Day Council Limited Board



Karen Wilson  
Company Secretary  
National Australia Day Council

15 August 2023

## Financial Report

	Note	2023 \$	2022 \$
<b>Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023</b>			
<b>Revenues</b>			
Revenue from Government Grants	3	20,655,772	33,283,776
Revenue from Contracts with Customers	3	2,803,980	2,955,813
Revenue from Other Sources	3	161,098	54
<b>Total Revenues</b>		<b>23,620,851</b>	<b>36,239,643</b>
<b>Expenses</b>			
Employee Benefits	4	1,929,911	1,659,231
Funding to States and Territory Australia Day Councils (ADC)	4	1,541,275	1,411,125
Funding to Not For Profit organisations	4	8,159,569	14,566,776
Events and Awards Programs	4	10,286,918	17,256,126
Depreciation and Amortisation	4	112,445	110,142
Other Expenses from Ordinary Activities	4	1,403,251	1,090,075
<b>Total Expenses</b>		<b>23,433,370</b>	<b>36,093,475</b>
Surplus		<u>187,481</u>	<u>146,168</u>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<u>187,481</u>	<u>146,168</u>

The Statement of Comprehensive income should be read in conjunction with the attached notes.

## Financial Report

	Note	2023 \$	2022 \$
<b>Statement of Financial Position as at 30 June 2023</b>			
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank Balances	5	2,360,452	2,364,547
Inventories	6	11,490	6,245
Trade and Other Receivables	7	408,110	567,337
Other Assets	8	64,617	41,745
<b>Total Current Assets</b>		<b>2,844,669</b>	<b>2,979,874</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	9	132,004	225,284
<b>Total Non-Current Assets</b>		<b>132,004</b>	<b>225,284</b>
<b>Total Assets</b>		<b>2,976,674</b>	<b>3,205,158</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	10	1,188,001	1,282,342
Interest Bearing Liabilities - Lease	11	97,503	91,759
Employee Provisions	12	127,932	117,812
Deferred Revenue	13	36,000	300,417
<b>Total Current Liabilities</b>		<b>1,449,436</b>	<b>1,792,330</b>
<b>Non-Current Liabilities</b>			
Interest Bearing Liabilities - Lease	11	9,159	100,298
Employee Provisions	12	79,402	61,335
<b>Total Non-Current Liabilities</b>		<b>88,561</b>	<b>161,633</b>
<b>Total Liabilities</b>		<b>1,537,998</b>	<b>1,953,963</b>
<b>Net Assets</b>		<b>1,438,676</b>	<b>1,251,195</b>
<b>Equity</b>			
Retained Earnings		<u>1,438,676</u>	<u>1,251,195</u>
<b>Total Equity</b>		<b>1,438,676</b>	<b>1,251,195</b>

The Statement of Financial Position should be read in conjunction with the attached notes.

## Financial Report

	\$	\$
<b>Statement of Changes in Equity for the year ended 30 June 2023</b>		
	<b>Retained Earnings</b>	<b>Total Equity</b>
Balance at 1 July 2022	1,251,195	1,251,195
<b>Comprehensive income for the year</b>		
Surplus	187,481	187,481
<b>Total comprehensive income for the year</b>	187,481	187,481
Balance at 30 June 2023	1,438,676	1,438,676
	<b>Retained Earnings</b>	<b>Total Equity</b>
Balance at 1 July 2021	1,105,027	1,105,027
<b>Comprehensive income for the year</b>		
Surplus	146,168	146,168
<b>Total comprehensive income for the year</b>	146,168	146,168
Balance at 30 June 2022	1,251,195	1,251,195

The Statement of Changes in Equity should be read in conjunction with the attached notes.

## Financial Report

	2023 \$	2022 \$
<b>Statement of Cashflows for the year ended 30 June 2023</b>		
<b>Cash Flows from Operating Activities</b>		
Receipts from Government Grants	3 21,700,000	34,273,203
Receipts from Sponsors and Customers	2,704,578	3,141,454
Net GST received from ATO	1,626,138	3,242,316
Payments to Suppliers	4 (24,177,205)	(37,541,032)
Payments to Employees	4 (1,917,721)	(1,644,735)
Net Cash Flows Provided/(Used) by Operating Activities	(64,210)	1,471,206
<b>Cash Flows from Investing Activities</b>		
Payments for Property, Plant & Equipment	(7,625)	(2,349)
Interest Received	161,098	54
Net Cash Flows Provided /(Used) by Investing Activities	153,473	(2,295)
<b>Cash Flows from Financing Activities</b>		
Principal Payments of Lease Liabilities	(93,358)	(93,358)
Net Cash Flows Provided /(Used) by Financing Activities	(93,358)	(93,358)
Net Increase /(Decrease) in Cash Held	(4,094)	1,375,554
Cash at the beginning of the Financial Year	2,364,547	988,993
Cash at the end of the Financial Year	5 2,360,452	2,364,547

The Statement of Cash Flows should be read in conjunction with the attached notes.

## Financial Report

### Notes to the Financial Statements for the year ended 30 June 2023

#### 1. Reporting Entity

National Australia Day Council Ltd (the company) is a company incorporated and domiciled in Australia. The company operates in the community services sector where it is the coordinating body for the Australian of the Year Awards and Australia Day celebrations across the nation. It operates in one geographic area, being Australia.

The company is limited by guarantee and without share capital. If the company is wound up, the constitution states the member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the company. As at 30 June 2023 the Commonwealth is the sole member of the company.

#### 2. Basis of Preparation

These financial statements are required by:

- a) The Corporations Act 2001; and,
- b) Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations - including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

These financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

#### New Accounting Standards

AASB 1060 applies to annual reporting periods beginning on or after 1 July 2022 and replaces the reduced disclosure requirements (RDR) framework. The application of AASB 1060 involves some reduction in disclosure compared to the RDR with no impact on the reported financial position, financial performance and cash flows of the entity.

All new, revised/amending standards and/or interpretations that were issued prior to the sign-off date and are applicable to the current reporting did not have a material effect on the entity's financial statements.

The financial statements have been prepared in accordance with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

## Financial Report

### Use of Estimates and Judgements

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Significant Accounting Judgements - Revenue Recognition

Management make judgements as to whether certain contracts fall under the scope of AASB 15 Revenue from Contracts with Customers. In applying that judgement, management performs a detailed review of each of the arrangements in place, including contracts and associated written correspondence.

In making the assessment, management determines whether:

- a) an enforceable contract is in place – including that a customer has been identified and a beneficiary (as an NFP entity, this may be the community); and
- b) performance obligations are included in the contract and are sufficiently specific – consideration has been given to the detail of explicit and implicit conditions around the nature, cost and timing of the goods and services.

Management also obtains independent expert accounting advice to support these assessments as required.

Where management has assessed the above criteria are not met, the transaction is accounted for under AASB 1058 Income of Not-for-Profit Entities.

### Taxation

The NADC is endorsed by the Australian Taxation Office to access the following tax concessions:

- a) Income tax exemption from 1 July 2000 under Subdivision 50-B of the *Income Tax Assessment Act 1997*;
- b) GST concessions from 1 July 2005 under Division 176 of *A New Tax System (Goods and Services Tax) Act 1999*; and,
- c) FBT rebate from 1 July 2005 under section 123E of the *Fringe Benefits Tax Assessment Act 1986*.

## Financial Report

	2023 \$	2022 \$
<b>3. Operating Revenue from Ordinary Activities</b>		
Revenue from Government (Grants)	20,655,772	33,283,776
<u>Revenue from Contracts with Customers</u>		
Sponsorship, In Cash	2,337,417	2,558,938
Sponsorship, In Kind	399,805	319,273
	58,990	59,092
Other	<u>7,768</u>	<u>18,510</u>
	2,803,980	2,955,813
Revenue from Other Sources		
Interest Received	<u>161,098</u>	<u>54</u>
	<u>23,620,851</u>	<u>36,239,643</u>

Government and corporate sponsorships in cash and in-kind are recognised upon the delivery of the services outlined in their respective contracts. Revenue from the sales of goods is recognised when control has passed to the buyer. Interest revenue is recognised on an accrual basis using the effective interest method.

The transaction price is the total amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectively of debts is reviewed at end of the reporting period. Allowances are made when collectively of the debt is no longer probable.

Under AASB 15, the company shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the company applies the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the company shall consider whether AASB 1058 applies.

In terms of AASB 1058, the company is required to recognise volunteer services at fair value if those services would have been purchased if not provided voluntarily, and the fair value of those services can be measured reliably. Directors sometimes volunteer their services and do not accept director fees. The fair value of these services has been recognised in the financial statements.

## Financial Report

	2023 \$	2022 \$
<b>4. Operating Expenses from Ordinary Activities</b>		
Employee Benefits Expense	1,929,911	1,659,231
Grant Funding to State and Territory ADC's	1,541,275	1,411,125
Grant Funding to Not-for-profits Organisations	8,159,569	14,566,776
Events and Awards Programs	10,286,918	17,256,126
Depreciation and Amortisation	112,445	110,142
<u>Other Expenses from Ordinary Activities</u>		
Travel and Accommodation	763,250	407,426
Accounting and Legal Expenses	260,269	310,399
Office and Staff Amenities	217,837	227,077
Computer Services and Website	82,040	70,790
Merchandise and Licensing	33,079	35,830
Insurance	41,666	35,525
Interest on Lease Liabilities	2,158	2,994
Other	<u>2,952</u>	<u>35</u>
	1,403,251	1,090,075
	<u>23,433,370</u>	<u>36,093,475</u>

The company administers a number of grant schemes. These are:

- Grant Funding to State and Territory ADC's - includes payments and funds provided directly to State and Territory Australia Day Councils; and
- Grant Funding to Not-for-profit organisations - includes grant payments to assist in delivering Australia Day events.

Grant liabilities are recognised to the extent that (i) the services required to be performed by the grantee have been performed or (ii) the grant eligibility criteria have been satisfied, but payments due have not been made. When the company enters into an agreement to make these grants and services but services have not been performed or criteria satisfied, this is considered a commitment.

The events and awards programs consists of Australia Day events and activities to encourage Australians to reflect, respect and celebrate.

### 5. Cash and Bank Balances

Cash on hand	400	400
Cash at bank	<u>2,360,052</u>	<u>2,364,147</u>
	<u>2,360,452</u>	<u>2,364,547</u>

Cash is included at its nominal amount. Cash and cash equivalents includes cash on hand and demand deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

## Financial Report

	2023 \$	2022 \$
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### 6. Inventories

Stock held for resale	11,490	6,245
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Inventories are valued at the lower of cost and net realisable value. During 2023, \$33,079 of inventory was recognised as an expense (2022: \$35,830).

### 7. Trade and Other Receivables

Goods and services	145,309	293,759
Other receivables	262,801	273,577
Total trade & other receivables	408,110	567,337

Goods and services receivables are considered recoverable. Credit terms for goods and services were within 14 days (2022: 14 days).

Trade receivables and other receivables that are held for the purpose of collecting the contractual cash flows where the cash flows are solely payments of principal and interest, that are not provided at below-market interest rates, are subsequently measured at amortised cost using the effective interest method adjusted for any loss allowance.

Other receivables are the net amount of goods and services tax (GST) recoverable from the taxation authority.

Revenues, expenses, liabilities and assets are recognised net of the amount of GST, except:

- a) Where the amount of GST incurred is not recoverable from the taxation authority it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or,
- b) Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

### 8. Other Assets

Prepayments	64,617	41,745
	64,617	41,745

## Financial Report

	2023 \$	2022 \$
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### 9. Property, Plant & Equipment

Plant and equipment at cost	294,412	286,787
Less accumulated depreciation	(266,990)	(250,602)
Total Plant and Equipment	27,422	36,185

#### (a) Movements in carrying amounts

Movement in the carrying amounts of plant and equipment between the beginning and the end of the current financial year.

Balance at the beginning of year	36,185	53,559
Additions	7,625	2,349
Profit/(Loss) on Disposal	-	-
Depreciation expense	(16,388)	(19,723)
Carrying amount at the end of the year	27,422	36,185

Buildings (Right Of Use)	457,542	446,002
Less accumulated amortisation	(352,959)	(256,903)
Total Buildings (Right Of Use)	104,583	189,100

#### (a) Movements in carrying amounts

Movement in the carrying amounts of buildings (Right of use) between the beginning and the end of the current financial year.

Balance at the beginning of year	189,100	266,953
Remeasurement of finance lease	11,540	12,566
Amortisation expense	(96,057)	(90,419)
Carrying amount at the end of the year	104,583	189,100

Total Property, Plant and Equipment	132,004	225,284
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Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements. In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor's accounts immediately prior to the restructuring.

#### Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the statement of financial position, except for purchases less than \$1,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

## Financial Report

### Lease Right of Use (ROU) Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering in the lease less any lease incentives received. These assets are accounted for as separate asset classes to corresponding assets owned outright, but included in the same column as where the corresponding underlying assets would be presented if they were owned.

On initial adoption of AASB 16 the company has adjusted the ROU assets at the date of initial application by the amount of any provision for onerous leases recognised immediately before the date of initial application. Following initial application, an impairment review is undertaken for any right of use lease asset that shows indicators of impairment and an impairment and is recognised against any right of use lease asset that is impaired. Lease ROU assets continue to be measured at cost after initial recognition.

### Revaluations

Following initial recognition at cost, property, plant and equipment (excluding ROU assets) are carried at fair value (or an amount not materially different from fair value). Management conduct a review to ensure that the carrying amounts of assets did not differ materially from the assets' fair values as at the reporting date.

### Depreciation and Amortisation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the entity using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Class of Non Financial Asset	Depreciation Rate	
	2023	2022
Plant and equipment	10-100%	10-100%
Buildings (Right Of Use)	20%	20%

The depreciation rates for ROU assets are based on the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

## Financial Report

	2023	2022
	\$	\$

### Impairment

All assets were assessed for impairment at 30 June 2023. Where indications of impairment exist, the assets recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

### Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

### 10. Trade and Other Payables

Trade payables	5,135	166,257
Other payables	1,182,866	1,086,576
Grant payables	-	29,508
Total trade & other payables	<u>1,188,001</u>	<u>1,282,342</u>

Trade and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced). Other payables includes accruals and grant funding to be returned to the Commonwealth.

Grants payable consist of amounts outstanding to Not-for-profit organisations that have submitted their final reporting obligations to receive the last milestone payment.

### 11. Interest Bearing Liabilities - Lease

Current		
Finance Lease	<u>97,503</u>	<u>91,759</u>
Total Current	<u>97,503</u>	<u>91,759</u>
Non Current		
Finance Lease	<u>9,159</u>	<u>100,298</u>
Total Non Current	<u>9,159</u>	<u>100,298</u>
Total current and non current interest bearing liabilities	<u>106,662</u>	<u>192,057</u>
Maturity analysis - contractual undiscounted cash flows		
Within 1 year	99,581	93,714
Between 1 to 5 years	<u>8,298</u>	<u>101,524</u>
Total Leases	<u>107,879</u>	<u>195,238</u>

Total cash outflows for leases for the year ended 30 June 2023 was \$99,092 (2022: \$93,358).



## Financial Report

	2023	2022
	\$	\$

NADC in its capacity as lessee commenced a commercial rent agreement with Old Parliament House on 2nd July 2019 for office space. The term of the lease arrangement is 5 years and is indexed annually with CPI.

Under AASB 16, the company recognises right-of-use assets and lease liabilities for most leases. However, the company has elected not to recognise right-of-use assets and lease liabilities for some leases of low value assets based on the value of the underlying asset when new or for short-term leases with a lease term of 12 months or less.

For all new contracts entered into, the company considers whether the contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period time in exchange for consideration'.

Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the department's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

The above lease disclosures should be read in conjunction with the accompanying notes 4 and 9.

### 12. Employee Provisions

Current		
Leave Provisions	127,932	117,812
Total Current Provisions	<u>127,932</u>	<u>117,812</u>
Non Current		
Leave Provisions	79,402	61,335
Total Non Current Provisions	<u>79,402</u>	<u>61,335</u>
Total Current and Non Current Provisions	<u>207,334</u>	<u>179,148</u>

Liabilities for short-term employee benefits and termination benefits expected within twelve months of the end of reporting period are measured at their nominal amounts.

#### Leave

The liability for employee benefits includes provision for annual leave and long service leave.

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the entity's employer superannuation contributions rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

## Financial Report

	2023	2022
	\$	\$

The liability for long service leave has been determined using an employee-based spreadsheet model developed by the Australian Government Actuary. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation. Reviews are conducted with sufficient frequency to ensure the adequacy of the provision.

#### Superannuation

The entity's staff are members of accumulation superannuation funds. The liability for superannuation recognised as at 30 June represents outstanding contributions.

### 13. Deferred Revenue

Current		
Revenue received in advance	36,000	300,417
Total current revenue received in advance	<u>36,000</u>	<u>300,417</u>

The balance of deferred revenue comprises revenue received in advance for contracted services that will be delivered in the following financial year. Revenue is recognised as the performance obligations are fulfilled.

### 14. Key Management Personnel Remuneration

Key management personnel are those persons 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. The entity has determined the key management personnel to be the Directors, Chief Executive Officer and Chief Operating Officer. Key management personnel remuneration is reported below:

#### Directors' Remuneration

Remuneration received by directors of the company	97,710	83,159
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Directors remuneration is set by reference to the Remuneration Tribunal. One director chose not to receive remuneration for their services. The fair value of these services have been included in the directors remuneration (2023: \$6,437 2022: \$6,437).

NADC pays remuneration to the Finance Audit & Risk Management Committee members. The remuneration for each member is outlined below.

Stepan Kerkyasharian (Chair)	14,319	14,254
Danielle Roche	-	1,069
Jane McNamara	6,005	-
Denita Warn	3,233	230
Loretta Di Mento	5,658	5,977
Total	<u>29,215</u>	<u>21,530</u>

## Financial Report

	2023 \$	2022 \$
<b>Executives</b>		
The names of persons who were executives of the company at any time during the financial year are as follows:		
Karlle Brand - Chief Executive Officer - resigned 24 May 2023		
Karen Wilson - Chief Operating Officer - Acting Chief Executive Officer 24 May 2023 to 9 July 2023		
Executive Remuneration		
Short-term employee benefits	554,304	454,749
Long-term employee benefits	4,663	9,117
Post-employment benefits	57,859	45,248
Total Executive Remuneration received	<u>616,826</u>	<u>509,114</u>

### 15. Related Parties

The entity is an Australian Government controlled entity. Related parties to this entity are directors, executives and other Australian Government entities.

Given the breadth of Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include the payment of grants and the purchase of goods and services. Giving consideration to relationships with related entities, and transactions entered into during the reporting period by the entity, it has been determined that there are no related party transactions to be separately disclosed.

The compensation of Directors and Executives are disclosed in note 14.

### 16. Remuneration of Auditor

Amounts received or due and receivable by the auditor for auditing the accounts	<u>25,000</u>	<u>25,000</u>
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No other services were provided by the auditor.

### 17. Economic Dependency

The operations of the company are dependent on an annual monetary grant from the Australian Government.

### 18. Staffing Level

As at 30 June 2023 the NADC employed 11 full time employees and 1 part time employee.

## Financial Report

		2023 \$	2022 \$
<b>19. Financial Instruments</b>			
Categories of Financial Instruments			
Financial Assets at amortised cost			
Cash & bank balances	5	2,360,452	2,364,547
Trade & other receivables	7	<u>145,309</u>	<u>293,759</u>
Total financial assets		<u>2,505,762</u>	<u>2,658,306</u>
Financial Liabilities at amortised cost			
Trade & other payables		<u>1,145,113</u>	<u>1,248,180</u>
Total financial liabilities		<u>1,145,113</u>	<u>1,248,180</u>
Net gains or losses on financial assets			
Financial Assets at amortised cost			
Interest revenue	3	<u>161,098</u>	<u>54</u>
Net gain/(loss) on financial assets		<u>161,098</u>	<u>54</u>

### Financial Assets

In accordance with AASB 9 Financial Instruments, the entity classifies its financial assets in the following categories:

- financial assets measured at amortised cost;
- financial assets at fair value through other comprehensive income; and,
- financial assets at fair value through profit or loss.

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition.

Financial assets are recognised when the entity becomes party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

### Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria:

- the financial asset is held in order to collect the contractual cash flows; and,
- the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

### Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

## Financial Report

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### *Financial Assets at Fair Value Through Profit or Loss (FVTPL)*

Financial assets are classified as financial assets at fair value through profit or loss where the financial assets either doesn't meet the criteria of financial assets held at amortised cost or at FVOCI (ie mandatorily held at FVTPL) or may be designated.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest earned on the financial asset.

### *Impairment of Financial Assets*

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

### Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit and loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

### *Financial Liabilities at Fair Value Through Profit and Loss*

Financial liabilities at fair value through profit and loss are initially measured at fair value. Subsequent fair value adjustments are recognised in profit and loss. The net gain or loss recognised in profit and loss incorporates any interest paid on the financial liability.

### *Financial Liabilities at Amortised Cost*

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

## Financial Report

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### 20. Contingent Assets and Liabilities

Contingent assets and liabilities are not recognised in the statement of financial position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

There are no contingent assets or liabilities at 30 June 2023 (2022: nil).

There are no remote or unquantifiable contingent liabilities or assets at 30 June 2023 (2022: nil).

### 21. Events Occurring After Balance Date

Since the end of the financial year, the Directors are not aware of any matter or circumstance not otherwise dealt with in the accounts that have significantly or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

# REGULATORY REPORTING REQUIREMENTS INDEX

## PGPA Rule 2014 – List of Requirements

The PGPA Rule 2014 sets out a number of reporting compliance requirements for Commonwealth company annual reports. Following is a list of requirements and where they can be found in the report..

PGPA Rule Reference	Page	Description	Requirement
<b>28E</b>	<b>Contents of annual report</b>		
<b>28E(a)</b>	<b>23</b>	The purposes of the company as included in the company's corporate plan for the reporting period	<b>Mandatory</b>
<b>28E(aa)</b>	<b>20</b>	The results of a measurement and assessment of the company's performance during the reporting period, including the results of a measurement and assessment of the company's performance against any performance measures and any targets included in the company's corporate plan for the reporting period	<b>Mandatory</b>
<b>28E(b)</b>	<b>32</b>	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	<b>Mandatory</b>
<b>28E(c)</b>	<b>44</b>	Any directions given to the entity by a Minister under the company's constitution, an Act or an instrument during the reporting period	<b>Not applicable</b>
<b>28E(d)</b>	<b>44</b>	Any government policy order that applied in relation to the company during the reporting period under section 93 of the Act	<b>Not applicable</b>
<b>28E(e)</b>		Particulars of non-compliance with: (a) a direction given to the entity by the Minister under the company's constitution, an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the company during the reporting period under section 93 of the Act	<b>Not applicable</b>
<b>28E(f)</b>	<b>34</b>	Information on each director of the company during the reporting period	<b>Mandatory</b>
<b>28E(g)</b>	<b>27</b>	An outline of the organisational structure of the company (including any subsidiaries of the company)	<b>Mandatory</b>

<b>28E(ga)</b>	<b>29</b>	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	<b>Mandatory</b>
<b>28E(h)</b>	<b>29</b>	An outline of the location (whether or not in Australia) of major activities or facilities of the company	<b>Mandatory</b>
<b>28E(i)</b>	<b>29</b>	Information in relation to the main corporate governance practices used by the company during the reporting period	<b>Mandatory</b>
<b>28E(j), 28E(k)</b>		For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST):  (a) the decision making process undertaken by the directors of the company for making a decision to approve the company paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and  (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	<b>Not applicable</b>
<b>28E(l)</b>	<b>33</b>	Any significant activities or changes that affected the operations or structure of the company during the reporting period	<b>Mandatory</b>
<b>28E(m)</b>		Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the company	<b>Not applicable</b>
<b>28E(n)</b>		Particulars of any reports on the company given by: (a) the Auditor-General, or (b) a Parliamentary Committee, or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner; or (e) the Australian Securities and Investments Commission	<b>Not applicable</b>
<b>28E(o)</b>		An explanation of information not obtained from a subsidiary of the company and the effect of not having the information on the annual report	<b>Not applicable</b>
<b>28E(oa)</b>	<b>43</b>	Information about executive remuneration	<b>Mandatory</b>
<b>28E(ob)</b>	<b>2,35-38,42</b>	The following information about the audit committee for the company: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; (e) the remuneration of each member of the audit committee	<b>Mandatory</b>

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