

**COUNCIL OF SOCIAL SERVICE OF
NEW SOUTH WALES**

ABN 85 001 797 137

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137

TABLE OF CONTENTS

	PAGE
Directors' Report	1 - 5
Auditor's Independence Declaration	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 21
Directors' Declaration	22
Independent Auditor's Report	23- 25

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Your Directors present this report on the Council of Social Service of New South Wales ("the Company") for the financial year ended 30 June 2025.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

Beetson-Mortimer, Jenni	
Degotardi, Mark	
Field, Belinda	From 15 November 2024
Foote, Wendy	
Leha, John	
Maiden, Emma	From 15 November 2024
McKernan, Katherine	Retired 15 November 2024
Moraitakis, Elfa	Resigned 6 December 2024
Rice, Simon	From 15 November 2024
Robertson, John	
Saiz, Yolanda	From 11 December 2024
Shaw, Elisabeth	From 15 November 2024
Webb, Bradley	Retired 15 November 2024

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

Company Secretary

Catherine Reilly

Objectives (Short-Term and Long-Term)

The Company advocates, collaborates and connects, as an independent public voice, to build inclusive communities where everyone can thrive, supported by a strong, diverse and effective community sector. The Company develops informed public opinion on matters relating to Social Welfare, promotes participation in Social Welfare and represents the non-government sector to a variety of stakeholders to ensure strong, diverse, effective organisations are accessible in local communities across NSW.

Principal Activities

The Company, during the course of the financial year, has worked towards the elimination of poverty in NSW by influencing social and economic policy through partnerships, research, education and strategy. The Company has worked to strengthen the social service sector through advocacy, engagement, information and capacity building activities that build sustainability, diversity and connection.

Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCROSS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Information on Directors

Jenni Beetson-Mortimer	Director
Qualifications:	CEO, Northern Rivers Community Gateway (Member organisation representative), Bachelor of Social Science, Southern Cross University; Master of Leadership, Deakin University
Experience:	Appointed 29 June 2022, elected 25 November 2022
Special Responsibilities:	Member of Audit & Risk Committee
Mark Degotardi	Director/Treasurer
Qualifications:	CEO, Community Housing Industry Association (NCROSS member organisation), Bachelor of Arts, Macquarie University
Experience:	Elected 24 November 2023
Special Responsibilities:	Chair of Audit & Risk Committee from 11 December 2024
Dr Wendy Foote	Director
Qualifications:	Associate Professor, Humanities and Social Science, University of Newcastle, (Individual member), Bachelor of Social Studies (Hons), Master of Social Work, PhD, University of Sydney
Experience:	Elected 29 November 2019, re-elected 25 November 2022
Special Responsibilities:	Member of Human Resources Committee
Belinda Field	Director
Qualifications:	CEO, Eleanor Duncan Aboriginal Services (Member organisation representative)
Experience:	Elected 15 November 2024
John Leha	Director
Qualifications:	CEO, AbSec (Member organisation representative)
Experience:	Elected 25 November 2022
Special Responsibilities:	Member of Human Resources Committee
Emma Maiden	Director
Qualifications:	Director Advocacy & External Relations, Uniting NSW.ACT, Director HESTA (Member organisation representative) Bachelor of Economics (Hons 1), University of Sydney and Diploma in Law, Legal Practitioners Admission Board.
Experience:	Appointed 28 August 2024, Elected 15 November 2024
Special Responsibilities:	Chair of Human Resources Committee
Katherine McKernan	Director
Qualifications:	Executive Director, National Legal Aid (Individual Member), Bachelor of Arts (Hons), University of Sydney; Master of Arts (Policy Studies), University of NSW
Experience:	Elected 29 November 2019, re-elected 26 November 2021, Retired 15 November 2024
Special Responsibilities:	Chair of Risk & Compliance Committee until 15 November 2024

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Information on Directors (Continued)

Elfa Moraitakis	Director
Qualifications:	CEO, SydWest Multicultural Services (Member organisation representative), Bachelor of Sociology, University of NSW
Experience:	Appointed 20 May 2020, elected 26 November 2020, re-elected 24 November 2023, Resigned 6 December 2024
Special Responsibilities:	Member of Human Resources Committee until 6 December 2024
Simon Rice	Director
Experience:	Elected 15 November 2024
Special Responsibilities:	Member of Human Resources Committee
John Robertson	President
Qualifications:	CEO, Foodbank NSW & ACT Limited (Member organisation representative) Chair, icare Board, Non-Executive Director of GoZero Group Limited
Experience:	Elected 29 November 2019, re-elected 26 November 2021
Yolanda Saiz	Director
Qualifications:	CEO, St Vincent de Paul Society, NSW (Member organisation representative)
Experience:	Appointed 11 December 2024
Special Responsibilities:	Member of Audit & Risk Committee
Elisabeth Shaw	Director
Qualifications:	CEO, Relationships Australia NSW (Member organisation representative) Bachelor of Arts (UNSW), Bachelor of Arts (Hons, Psychology) Macquarie Uni.; Masters in Professional Ethics (UNSW), Masters in Management (Community) UTS, Masters in Couple and Family Therapy (UNSW) Graduate, AICD
Experience:	Elected 15 November 2024
Special Responsibilities:	Member of Audit & Risk Committee
Brad Webb	Treasurer
Qualifications:	CEO, Castle Personnel, (Individual member), Bachelor of Business, University of Southern Queensland; Master of Management, Macquarie University Business School; GAICD
Experience:	Elected 29 November 2019, re-elected 26 November 2021, retired 15 November 2024
Special Responsibilities:	Chair of Audit & Risk Committee until 15 November 2024

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Meetings of Directors

During the financial year, 5 Board meetings of directors were held. Attendances by each Director were as follows:

	No. Eligible to attend	No. Attended
Beetson-Mortimer, Jenni	5	4
Degotardi, Mark	5	5
Field, Belinda	3	2
Foote, Wendy	5	5
Leha, John	5	3
Maiden, Emma	4	4
McKernan, Katherine	2	2
Moraitakis, Elfa	2	1
Rice, Simon	3	3
Robertson, John	5	5
Saiz, Yolanda	3	3
Shaw, Elisabeth	3	3
Webb, Bradley	2	1

Member Contributions

The Company is incorporated under the *Corporations Act 2001* and is limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company. At 30 June 2025, the collective liability of members was \$3,760 (2024: \$4,090).

Review of Operations

The surplus of the Company for the financial year amounted to \$566,174 (2024: \$377,770). This change is predominately related to a \$200,000 donation, an increase in the value of our investment portfolio held with Morgan Stanley, and a delay in the recruitment of new staff. Realised and unrealised income from our investments totalled \$171,476 over the year to 30 June 2025.

In 2024-25, NCOSS continued its public advocacy for the rights of and support for people living in poverty and on low incomes. We continue to advocate for, inform and support social service organisations across NSW, engaging with a range of sector peaks and service organisations to bring a strong sector voice to a range of government forums and decision-makers.

The NSW Government formed a Secure Jobs, Funding Certainty Taskforce (SJFC) in early 2024 to deal with the significant challenges our sector is facing as demand for essential services grows, while poor wages and conditions, short-term funding commitments, and increasing administrative costs are undermining viability and sustainability. Throughout 2024-25, NCOSS contributed as a member of the Taskforce Leadership Group comprising senior representatives of government departments and sector peak bodies, supporting development and implementation of the SJFC Roadmap, released in April 2025.

NCOSS continued its membership of the NSW Government 16-member Independent Panel on Gaming Reform until its conclusion in November 2024, with the release of the Panel's Roadmap for Gaming Reform. The Roadmap reported the findings of the trial into account-based gaming technology and made recommendations to inform the NSW Government's next steps on gambling reform to reduce the impacts of gambling harm on individuals, their families and the broader community as well as address money laundering risks. NCOSS has called on the NSW Government to release its response to the Roadmap and commit to implementing its recommendations as well as advocated gambling harm reduction reforms.

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Review of Operations (continued)

During 2024-25, we produced social research and policy submissions including two major research reports on poverty. The 2024 Cost of Living in NSW report provided a longitudinal view and identified groups most affected by financial pressures. The Economic Cost of Child Poverty in NSW found the total annual cost of child poverty is \$60 billion per year. In May 2025, NCOSS published a report on cyber security vulnerabilities in the sector, in collaboration with WorkVentures, and associated resources to assist organisations to mitigate risks.

We delivered capability building activities including NSW budget analysis training and parliamentary inquiries workshop plus we undertook a range of sector engagement activities, holding a major regional forum in Wagga Wagga in April 2025 and convening several online sector forums. Through these forums we shared information on research and key sector reforms and facilitated sector discussions to inform our policy and advocacy. We commenced development of a new website and delivered regular sector communications.

NCOSS recruited a Sector and Community Engagement Officer, an additional Policy Officer and a Director, Communications and Engagement.

Following a membership review undertaken in 2023-24, NCOSS has updated our membership fee structure and introduced a new membership policy.

The philanthropically-funded NCOSS School Gateway Project is demonstrating that using a school as the platform for accessing integrated, culturally-safe social and health services we can change education outcomes in the most socio-economically disadvantaged communities. Our annual evaluations are showing improvements in attendance, academic growth and strong wellbeing outcomes for students, their families and teachers. In 2024-25, the approach we have developed since 2021 has been embedded into the school and there is growing interest from other schools and at a departmental level for this way of operating in similar communities. We are grateful to Allan & Gill Gray Philanthropy for their support.

NCOSS was awarded grant funding through the Disaster Ready Fund (DRF) for the Community Organisations Disaster Adaptation (CODA) Project in August 2024. The project involves NCOSS overseeing and coordinating place-based disaster resilience and readiness projects led by social sector partners in the Northern Rivers, Hawkesbury and Southern NSW and the South Coast and engagement and capability-building and engagement to be led by NCOSS and our peak body partners AbSec and the Local Community Services Association. We developed the CODA Project Implementation Plan and engaged in contract and co-contribution negotiations with funders. The project contract was executed on 16 June 2025.

Auditor's Independence

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 6 of the financial report.

This Directors' report is



John Robertson

President

Dated in Sydney, this 15th day of October 2025

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE RESPONSIBLE ENTITIES' OF COUNCIL OF SOCIAL SERVICE OF NEW SOUTH
WALES
ABN 85 001 797 137**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

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



Melissa Alexander
Partner

Pitcher Partners
Sydney

15 October 2025

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	2	3,811,295	4,601,600
Interest revenue calculated using the effective interest rate method		52,997	26,437
Net realised and unrealised gains on financial assets held at fair value through profit or loss		171,476	135,302
Employee benefits expense		(2,459,588)	(2,258,481)
Administration expenses		(31,637)	(42,587)
Brokerage and sponsorships expense		(37,326)	(19,000)
Conference expenses		(30,145)	(49,905)
Consultants expenses		(477,140)	(1,669,161)
Depreciation and amortisation expense	3	(6,149)	(8,777)
Insurance expense		(22,040)	(27,603)
Premises expenses		(111,954)	(115,759)
Travel expenses		(42,540)	(43,320)
Other expenses		(251,075)	(150,976)
Surplus for the year		566,174	377,770
Other comprehensive income		-	-
Total comprehensive income for the year		566,174	377,770

The accompanying notes form part of these financial statements.

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	936,590	715,012
Trade and other receivables	5	78,614	198,305
Financial assets	7	750,000	277,917
Other current assets	6	51,507	23,954
TOTAL CURRENT ASSETS		<u>1,816,711</u>	<u>1,215,188</u>
NON-CURRENT ASSETS			
Financial assets	7	2,569,738	2,398,262
Plant and equipment	8	17,465	9,654
Other assets	6	-	57,914
TOTAL NON-CURRENT ASSETS		<u>2,587,203</u>	<u>2,465,830</u>
TOTAL ASSETS		<u>4,403,914</u>	<u>3,681,018</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	865,912	730,163
Provisions	10	40,543	30,724
TOTAL CURRENT LIABILITIES		<u>906,455</u>	<u>760,887</u>
NON-CURRENT LIABILITIES			
Provisions	10	38,190	27,036
TOTAL NON-CURRENT LIABILITIES		<u>38,190</u>	<u>27,036</u>
TOTAL LIABILITIES		<u>944,645</u>	<u>787,923</u>
NET ASSETS		<u>3,459,269</u>	<u>2,893,095</u>
EQUITY			
Accumulated surplus		<u>3,459,269</u>	<u>2,893,095</u>
TOTAL EQUITY		<u>3,459,269</u>	<u>2,893,095</u>

The accompanying notes form part of these financial statements.

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated Surplus \$	Total \$
Balance at 1 July 2023	2,515,325	2,515,325
Comprehensive income:		
Surplus for the year	377,770	377,770
Other comprehensive income	-	-
	<u>377,770</u>	<u>377,770</u>
Balance at 30 June 2024	2,893,095	2,893,095
Comprehensive income:		
Surplus for the year	566,174	566,174
Other comprehensive income	-	-
	<u>566,174</u>	<u>566,174</u>
Balance at 30 June 2025	<u>3,459,269</u>	<u>3,459,269</u>

The accompanying notes form part of these financial statements.

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants		3,588,533	3,696,109
Donations receipts		200,345	520
Membership, services and other receipts		480,317	418,679
Payments to suppliers and employees		(3,730,992)	(4,815,603)
Net cash provided / (used in) by operating activities		<u>538,203</u>	<u>(700,295)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		32,988	23,102
Dividends received		78,516	106,787
Purchases of financial assets		(414,169)	-
Proceeds from sale of financial assets		-	503,010
Payment for plant and equipment		(13,960)	(9,052)
Net cash (used in) / provided by investing activities		<u>(316,625)</u>	<u>623,847</u>
CASH FLOWS FROM FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held		221,578	(76,448)
Cash and cash equivalents at the beginning of the year		<u>715,012</u>	<u>791,460</u>
Cash and cash equivalents at the end of the year	4	<u><u>936,590</u></u>	<u><u>715,012</u></u>

The accompanying notes form part of these financial statements.

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements cover the Council of Social Service of New South Wales ("the Company") as an individual entity incorporated and domiciled in Australia. The Company is limited by guarantee.

New, Revised or Amended Accounting Standards Adopted

The Company has adopted all of the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

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

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of selected financial assets. The amounts presented in the financial statements have been rounded to nearest dollar. The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The financial statements were authorised for issue on 15 October 2025 by the Directors of the Company.

Accounting Policies

(a) Revenue Recognition

Revenue recognised under AASB 15 - Revenue from Contracts with Customers is measured at the amount which the Company expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised when that uncertainty is resolved.

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Revenue Recognition (Continued)

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

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

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

When grant revenue is received and all obligations to which it relates have been completed and a surplus exists which under the term of the grant is refundable pending approval for other use the surplus revenue is recognised in the statement of financial position as a contract liability. A contract liability represents the Company's obligation to transfer goods or services to the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Company transfers the contracted goods or services to the customer.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Membership revenue is recognised on a straight line basis over the period of the membership.

The Company has elected not to recognise volunteer services as revenue.

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

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets

Recognition/derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date). Investments are derecognised when the right to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Classification of financial assets

Financial assets recognised by the Company are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Company irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9. Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Company's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

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

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(iii) Financial assets at amortised cost

Term deposits are classified (and measured) at amortised cost on the basis that:

- (a) they are held within a business model whose objective is achieved by the Company holding the financial asset to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial Instruments (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(c) Employee Provisions

Short-term employee provisions

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be wholly settled within 12 months after the end of the annual reporting period are measured at the (undiscounted) amounts expected to be paid when the liabilities are settled. The Company's provision for annual leave is recognised as part of trade and other payables in the statement of financial position.

Other long-term employee provisions

The liabilities for annual leave and long service leave not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality Australian corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period of the remeasurement. The Company's provision for long service leave is recognised as provisions in the statement of financial position.

(d) Cash and Cash Equivalents

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

(e) Income Tax

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

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Current and Non-Current Classification

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

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

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

(g) Comparative Figures

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

(h) Critical Accounting Estimates and Judgments

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

Allowance for expected credit losses

The allowance for expected credit losses assessment in relation to trade receivables requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include historical collection rates.

Employee benefits provision

As discussed in note 1(e), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 2: REVENUE		
Revenue from contracts with customers		
State/Federal government grants	3,178,897	4,088,786
Membership	245,309	268,540
Service	95,265	147,966
Total revenue from contracts with customers	<u>3,519,471</u>	<u>4,505,292</u>
Government grants are recognised over time. Membership and service revenue is recognised at a point in time.		
Other revenue		
Dividends	91,479	95,788
Donations	200,345	520
	<u>291,824</u>	<u>96,308</u>
Total Revenue	<u>3,811,295</u>	<u>4,601,600</u>
NOTE 3: EXPENSES		
Superannuation:		
- Defined contribution superannuation expense	<u>246,028</u>	<u>202,919</u>
Depreciation and amortisation expense		
- Depreciation on plant and equipment	<u>6,149</u>	<u>8,777</u>
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank - unrestricted	936,590	714,512
Cash float	-	500
Total cash and cash equivalents	<u>936,590</u>	<u>715,012</u>
NOTE 5: TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	17,255	168,912
Less: Allowance for expected credit losses	-	-
	<u>17,255</u>	<u>168,912</u>
Other receivables	61,359	29,393
Total Trade and other receivables	<u>78,614</u>	<u>198,305</u>

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 6: OTHER ASSETS		
CURRENT		
Prepayments	51,507	23,954
Total Other Current Assets	<u><u>51,507</u></u>	<u><u>23,954</u></u>
NON-CURRENT		
Lease guarantee deposit	-	57,914
Total Other Non-Current Assets	<u><u>-</u></u>	<u><u>57,914</u></u>
NOTE 7: FINANCIAL ASSETS		
CURRENT		
<i>Financial assets measured at amortised cost</i>		
- Term deposits	(c) 750,000	277,917
Total Current Financial Assets	<u><u>750,000</u></u>	<u><u>277,917</u></u>
NON-CURRENT		
<i>Financial assets at fair value through profit or loss</i>		
- Listed hybrids	(a) 1,112,207	1,020,877
- Equity securities	(b) 1,457,531	1,377,385
Total Non-current Financial Assets	<u><u>2,569,738</u></u>	<u><u>2,398,262</u></u>
Total Financial Assets	<u><u>3,319,738</u></u>	<u><u>2,676,179</u></u>

(a) Listed hybrids

These financial assets are represented by investments in fixed income instruments listed on the Australian Securities Exchange.

(b) Equity securities

These financial assets are represented by investments in Australian managed funds and international exchange traded funds.

(c) Term deposits

These financial assets are represented by investments in term deposit accounts that have original maturities of more than three months.

	2025	2024
	\$	\$
NOTE 8: PLANT AND EQUIPMENT		
Plant and Equipment		
At cost	68,291	55,976
Accumulated depreciation	(50,826)	(46,322)
Total Plant and Equipment	<u><u>17,465</u></u>	<u><u>9,654</u></u>

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8: PLANT AND EQUIPMENT (CONTINUED)

Movements in carrying amounts

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

	Plant and Equipment \$
2025	
Balance at the beginning of the year	9,654
Additions at cost	13,960
Depreciation expense	(6,149)
Carrying amount at end of year	<u>17,465</u>
	2025
	\$
	2024
	\$

NOTE 9: TRADE AND OTHER PAYABLES

CURRENT

Trade and other payables	245,893	232,660
Employee entitlements - annual leave and continuous service leave	179,492	142,462
Contract liabilities	440,527	355,041
Total Trade and Other Payables	<u>865,912</u>	<u>730,163</u>

NOTE 10: PROVISIONS

Employee Benefits - Long Service Leave

Opening balance at 1 July	57,760	55,465
Additional provision raised during the year / amounts written back	20,973	33,306
Amount used	-	(31,011)
Balance at 30 June 2025	(a) <u>78,733</u>	<u>57,760</u>
Total current provisions	40,543	30,724
Total non-current provisions	<u>38,190</u>	<u>27,036</u>
	<u>78,733</u>	<u>57,760</u>

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 10: PROVISIONS (CONTINUED)

(a) Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave, long service leave and other leave.

The current portion of employee benefits includes the total amount accrued for annual leave entitlements and the amounts accrued for other leave entitlements that have vested due to employees having completed the required period of service (included in Note 9). Based on past experience the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have vested but are not expected to be settled in the next 12 months. It also includes provisions for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

NOTE 11: CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 30 June 2025 (2024 nil).

NOTE 12: RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

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

Key Management Personnel Compensation

	Short-term benefits \$	Other long- term benefits \$	Post employ- ment benefits \$	Total \$
2025				
Total compensation	300,666	2,133	32,365	335,164
2024				
Total compensation	216,947	8,258	22,047	247,252

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

**NOTE 13: INFORMATION AND DECLARATIONS TO BE FURNISHED
 UNDER THE *CHARITABLE FUNDRAISING ACT 1991* (NSW)**

(a) Details of aggregate gross income and total expenses of fundraising appeals

Income

Donations	200,345	520
Total Fundraising Revenue	200,345	520

Expenditure

Total Fundraising Expenses	-	-
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Net Surplus from Fundraising Appeals

	200,345	520
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(b) Fundraising appeals conducted during the year

NCOSS received a donation during the year of \$200,000, included in the above total. No specific appeals were conducted to the public during the year. The donations received during the year remain unspent and will be utilised in the 2026 financial year in line with the charitable purposes that were the subject of representations made to donors.

	2025	2024
	\$	\$

NOTE 14: REMUNERATION OF AUDITORS

During the current financial year, the following fees were paid or payable for services provided by Pitcher Partners, the auditor of the company:

Audit of financial statements	24,100	22,900
Other services	2,500	2,500
	26,600	25,400

NOTE 15: MEMBER CONTRIBUTIONS

The Company is incorporated under the *Corporations Act 2001* and is limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company. At 30 June 2025, the collective liability of members was \$3,760 (2024: \$4,090).

NOTE 16: EVENTS AFTER REPORTING PERIOD

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

**COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 17: COMPANY DETAILS

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

Council of Social Service of New South Wales
Yirranma Place, Level1, 262 Liverpool St
DARLINGHURST NSW 2010

COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137
OPERATING AS NCOSS

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

- 1) The financial statements and notes, as set out on pages 7 to 21, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - b) give a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. Pursuant to the *NSW Charitable Fundraising Regulations 2021* ;
 - a) the Statement of Comprehensive Income is drawn up so as to give a true and fair view of income and expenditure of the Company for the year ended 30 June 2025 with respect to fundraising appeals;
 - b) the Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2025 with respect to the fundraising appeals;
 - c) the provisions of the *Charitable Fundraising Act 1991* and the regulations under the Act and the conditions attached to the Company have been complied with for the year ended 30 June 2025; and
 - d) the internal controls exercised by the Company are appropriate and effective accounting for all income received and applied by the Company from any of the fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors, and is signed in accordance with subsection 60.15(2) of *Australian Charities and Not-for-profit Commission Regulations 2022*.



John Robertson
President

Dated in Sydney, this 15th day of October 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COUNCIL OF SOCIAL SERVICE OF NEW SOUTH WALES
ABN 85 001 797 137****Report on the Financial Report****Opinion**

We have audited the financial report of Council of Social Service New South Wales ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible entities declaration.

In our opinion the financial report of Council of Social Service New South Wales has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

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

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

Other Information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Responsible Entities for the Financial Report.

The Responsible Entities are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Responsible Entities.

- Conclude on the appropriateness of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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

Report on Other Legal and Regulatory Requirements

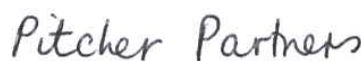
Charitable Fundraising Act 1991

In our opinion:

- (a) The financial statements of Council of Social Service New South Wales show a true and fair view of the financial results of charitable and fundraising activities for the year ended 30 June 2025.
- (b) The financial statements and associated records of Council of Social Service New South Wales have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* ("the Act").
- (c) Money received as a result of charitable and fundraising activities conducted during the year has been properly accounted for and applied in accordance with the Act; and
- (d) There are reasonable grounds to believe Council of Social Service New South Wales will be able to pay its debts as and when they fall due.



Melissa Alexander
Partner



Pitcher Partners
Sydney

15 October 2025