

NADC

National
Australia Day
Council



ANNUAL REPORT 2023-2024

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Australian Government
Department of the
Prime Minister and Cabinet

The National Australia Day Council is proudly supported by the Australian Government

CHAIR'S MESSAGE

In my first year as Chair of the National Australia Day Council (NADC), I've been fortunate to witness the many connections and conversations taking place around our national day. What is clear to me is that there is so much of which we can be proud.

Generations of Aboriginal and Torres Strait Islander people continue to enrich our nation with their wisdom, culture and storytelling. A deeper awareness and understanding of our past helps us lay a path to a stronger future.

We are a diverse melting pot, from the world's oldest continuous living culture to the migrants who made the brave journey to start a new life in Australia; we are all the richer for our points of difference. We come together as a nation, respecting what makes us unique and optimistic about our shared future.

I want to acknowledge the wonderful support from the Department of Prime Minister and Cabinet, with almost \$4.755 million in grants funding enabling more than 600 events in local communities in every state and territory on Australia Day 2024. Another \$4.3 million in funding supported major events in capital cities right across the nation. These events play an important role in helping to define who we are as Australians today.

I would like to congratulate all of our 2024 Australians of the Year (see page 21). They help us to celebrate the best of who we are. The generosity of our awards partners allows us to offer support, elevate their voices and recognise their ongoing endeavours for the benefit of all Australians.

I also want to thank the Honourable Patrick Gorman MP, Assistant Minister to the Prime Minister, Assistant Minister for the Public Service and Assistant Minister to the Attorney-General for his vital support and encouragement of our work. And may I also acknowledge my fellow Board members and the NADC team for their ongoing drive, energy and commitment to uplifting our nation.



John Foreman AM
Board Chair
National Australia Day Council



CHIEF EXECUTIVE OFFICER'S MESSAGE

Our democracy, our values, the strength, diversity and generosity of our people, and our beautiful natural environment make life in Australia the envy of many.

Our national day – Australia Day – is an opportunity to bring people together no matter how we each choose to mark the day.

It is a day to reflect on our complete and complex history, respect the sacrifices of those who have given so much for our country, and to celebrate our diversity and the Australia we aspire to be.

But perhaps, more than anything, it is a chance to be reminded of the commonalities we share and what binds us as Australians.

The NADC is committed to ensuring Australia Day is inclusive on every level and seeks to grow participation and engagement across the broader community. Consultations with First Nations peoples continue to guide the Australia Day capital city and community grants programs.

This year's community events grant funding supported hundreds of inclusive and accessible events in every state and territory. The majority of events included significant Aboriginal and Torres Strait Islander elements. This report outlines the meaningful collaborations and educational outreach that took place as we work to advance the commonality between us all and reflect upon our own unique stories.

On the eve of Australia Day, over half-a-million viewers tuned in across ABC's TV and online channels for the live broadcast of the Australian of the Year Awards and follow up coverage. These Awards remind us of the good that exists in people, allow us to celebrate their achievements and give us hope in each other and our shared future.



Mark Fraser AO CVO
Chief Executive Officer
National Australia Day Council





Section 1

OVERVIEW

- About the NADC
- Our Reconciliation Action Plan
- Australia Day 2024 Programs
- Australian of the Year Awards 2024
- Key Highlights

ABOUT THE NADC

The National Australia Day Council (NADC) is a not-for-profit, Commonwealth-owned company based in Canberra. The NADC works to ensure that Australia Day encourages:

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, have 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 2023-2027 outlines 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.

OUR RECONCILIATION ACTION PLAN

Our approach to reconciliation is one of inclusive engagement. We recognise and respect that Australia Day can have different meanings to people of Australia.

We acknowledge our country's history, paying respect and celebrating Aboriginal and Torres Strait Islander peoples' survival, resilience and enduring culture. All staff are encouraged to be engaged in the reconciliation journey in a Reconciliation Action Plan (RAP) process driven by understanding and learning.

The NADC's RAP captures the NADC's continuing commitment to working towards reconciliation between Aboriginal and Torres Strait Islander peoples and the wider Australian community.

In collaboration with Reconciliation Australia, various Reflect RAP actions have been implemented in the areas of Relationships, Respect, Opportunities and Governance. This has included contracting an Indigenous adviser to help guide engagement with local traditional owners of the Canberra region on the official Australia Day program of events.

Work has also been undertaken to expand the resources available on our website to support the community to undertake respectful engagement with First Nations peoples.

AUSTRALIA DAY 2024 PROGRAMS

Australia Day provides us with an opportunity to acknowledge that we are each shaped by our own experiences and live in a nation where everyone's views, beliefs and contributions are valued.

Australia Day is about the ever-evolving story of our nation – our history, our identity, and most of all, our people. It reminds us of the common bond we share as Australians, connected by a desire for unity, and the promise of safety, stability and prosperity.

From the First Australians, whose connection to this land continues for tens of thousands of years, to the descendants of settlers, children of migrants and those recently arrived, Australia Day is a day to reflect, respect and celebrate being part of our nation's story.

The NADC delivered a range of programs throughout the year to facilitate increased participation in our national day and to encourage reflection of its unique meaning to each of us.

The NADC's Australia Day 2024 program comprised:

- Funding for major capital city Australia Day events
- Grants for inclusive Australia Day events held by local government entities and not-for-profit community groups, including many with significant Aboriginal and Torres Strait Islander elements
- A Private Welcome Ceremony on the morning of Australia Day, hosted by Ngunnawal Elders for the Prime Minister and Governor-General
- A National Citizenship and Flag Raising Ceremony on Australia Day
- Australia Day Ambassador program
- 'Australia To Me Is...' social media campaign

AUSTRALIA DAY 2024 PROGRAM OVERVIEW



ENGAGEMENT WITH LOCAL TRADITIONAL OWNERS

A First Nations consultant supported the NADC in the lead up to Australia Day 2024 to help facilitate engagement and collaboration with Traditional Owner groups of the local Canberra region.

This resulted in the Traditional Owners of the ACT region participating in elements of the Australian of the Year Awards and Australia Day events hosted by the NADC.

Broadcast live for the first time this year on ABC television, Australia Day 2024 began with a Private Welcome Ceremony on the parklands of Lake Burley Griffin in Canberra. The Ceremony was attended by the Prime Minister, the Honourable Anthony Albanese MP and Ms Jodie Haydon and the Governor-General, His Excellency General the Honourable David Hurley, AC DSC (Retd) and Mrs Linda Hurley.

The private event – supported by the NADC and hosted by the United Ngunnawal Elders Council – allowed our nation's leaders to gather with the Traditional Owners of the land to take part in traditional cultural practices and show their respect for Country.

ABC audience: 136,000 viewers



The Honourable Anthony Albanese MP is welcomed by the Ngunnawal people

AUSTRALIA DAY 2024 GRANTS

Community Engagement

The NADC supported local government entities and not-for-profit community groups across Australia to hold inclusive and accessible events that 'Reflect, Respect and Celebrate' on Australia Day.

In 2024, more than 600 local community events and activities were funded on Australia Day through \$4.755 million in grant funding provided by the Federal Government.

Grant recipients received \$10,000 to organise, promote and host Australia Day events, with an additional \$5,000 available for activities that included significant Aboriginal and/or Torres Strait Islander elements.

The majority of grant recipients incorporated First Nations elements into their programming.

All applicants were required to incorporate accessibility considerations into their events to support universal accessibility for all.



Rotary Club of Warracknabeal VIC

Australia Day 2024 Messaging and Collateral

Free Australia Day artwork incorporating the 'Reflect. Respect. Celebrate.' messaging was again made available online via the Australia Day website for community event organisers to access. This allowed organisations to produce items such as banners, tablecloths and bunting for use at their Australia Day events.

Examples of key messaging and templates for speakers and media outreach were also made available.



Volunteer Marine Rescue NSW Jervis Bay Unit Duck Derby event

Capital City Events

Australia Day Capital City Events captured the significance of our national day with iconic events and activations. \$4.322 million in funding was provided to organisers of major events in state and territory capitals.

From creative visions of Belonging to Country in Adelaide, to celebrating food and fun in Brisbane, to smoking ceremonies and storytelling in Perth, to Oz Runs and multicultural performances in Darwin, our capital cities offered truly inclusive and diverse opportunities for Australians to participate in the day in a myriad of ways.

The Sydney Opera House forecourt and Circular Quay came alive for the flagship national concert - Australia Day Live. Broadcast on ABC television, co-hosted by Chair of the NADC John Foreman AM.

Total viewers of Australia Day Live on ABC TV and ABC iView: 448,000.

“Australia Day to me means coming together to reflect upon 65,000-plus years of history, to respect each other, our differences, our diversity, the multi-layered, multicultural, multi-faceted country that we live in and to celebrate the great country that we have.”

John Foreman AM



Respecting Country Parade, Adelaide. Photo supplied by: Australia Day Council SA/abs Creative Photography



Australia Day Live, Sydney. Photo supplied by: Australia Day Council NSW, NSW Government and O'Neill Photographics



City of Perth Australia Day: Photo supplied by Australia Day Council WA

Accessibility and Inclusion

The NADC and wider Australia Day National Network again worked to remove barriers to participation on Australia Day to provide a more equitable and enjoyable experience for people with a disability, their family, friends and carers.

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

Capital City example:

An Accessibility Event Map for Australia Day NSW listed all available accessibility services and their location for Sydney, as well as a link to register online for any of the six safe and inclusive viewing areas or services. Over 360 guests were accommodated in the viewing areas at Australia Day Live.

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 messaging, 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 held by the NADC to acknowledge Ambassadors and give them an opportunity to obtain relevant information about their roles.



Australia Day Ambassador Niles Makwana at a Shire of Esperance event, WA

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 live on ABC television, was held on the shore of Lake Burley Griffin in Canberra.

The annual ceremony is delivered as a collaboration between the Department of Home Affairs, the ABC and the NADC. It welcomes some of our newest citizens and pays respect to First Nations people, history and culture.

The Australian National Flag, Aboriginal Flag and the Torres Strait Islander Flag were carried by groups of community volunteers, including 2023 Australian of the Year Taryn Brumfitt, 2023 Senior Australian of the Year Professor Tom Calma AO, 2023 Australia's Local Hero Amar Singh, and members of local Aboriginal and Torres Strait Islander communities.



National Citizenship and Flag Raising Ceremony



The Honourable Anthony Albanese MP and new citizens at National Citizenship and Flag Raising Ceremony



National Citizenship and Flag Raising Ceremony

AUSTRALIAN OF THE YEAR AWARDS

2024 Australian of the Year Awards

Reflect. Respect. Celebrate.

The Australians of the Year are a source of national pride and serve as examples of Australians we can all aspire to be, no matter our life's journey.

Since 1960, these Awards have celebrated the achievements and contributions of those making a positive difference to the lives of others.

They give Australians the opportunity to recognise someone who goes above and beyond and demonstrates our great Australian spirit.

Almost 3,500 nominations were received for consideration for the 2024 state and territory awards, with 132 nominees shortlisted.

2024 State and Territory Awards

Selection panels made up of diverse community representatives shortlisted four nominees in each of the four categories (Australian of the Year; Senior Australian of the Year; Young Australian of the Year; and Australia's Local Hero), across every state and territory.

The 2024 state and territory Australians of the Year were announced at award presentations across the country and livestreamed online on the Awards website.

2024 National Awards

These 32 state and territory recipients then became our national nominees, from which our four national recipients were announced by the Prime Minister in a live televised ceremony from the National Arboretum in Canberra on the eve of Australia Day.

2024 Australians of the Year

Life-saving scientists who are curing melanoma; an Indigenous teacher and cultural leader keeping language alive; a record-breaking Olympic swimmer and UNICEF Ambassador; and a man whose fossil find paved the way for an Australian dinosaur museum and revitalised an outback community, were named as the 2024 Australians of the Year.

The Prime Minister, The Hon Anthony Albanese MP, announced the recipients, who were presented with a bespoke trophy as well as a traditional Indigenous coolamon and clap sticks.

The 2024 recipients are:

- Australians of the Year: Professor Georgina Long AO and Professor Richard Scolyer AO, melanoma treatment pioneers from NSW
- Senior Australian of the Year: Yalmay Yunupingu, teacher, linguist and community leader from NT
- Young Australian of the Year: Emma McKeon AM, Olympian and UNICEF Ambassador from QLD
- Australia's Local Hero: David Elliott OAM, co-founder of the Australian Age of Dinosaurs Museum of Natural History from QLD.

Total viewers on ABC TV and ABC iView: 531,000



2024 National Recipients Emma McKeon AM, Yalmay Yunupingu, Professor Georgina Long AO and Professor Richard Scolyer AO and David Elliott OAM

Partnerships & International Expansion

The NADC partners with the National Museum of Australia (NMA) to deliver the Australian of the Year Exhibition, as well as an international exhibition.

Australian of the Year Exhibition in Canberra

The 2024 Australian of the Year Exhibition at the NMA marks the tenth consecutive year of this partnership.

The exhibition revolves around significant objects chosen by the eight 2024 state and territory Australian of the Year recipients, which give insight to the recipients' motivations, passions and even their catalyst for wanting to make a difference.



Exhibition launch at the NMA

International Exhibition

The virtual international exhibition highlights the stories of three Australian of the Year recipients from each decade since 1960.

Through the NMA's existing relationship with the Department of Foreign Affairs and Trade (DFAT), Australian High Commissions and Embassies globally can download exhibition materials, in multiple languages, to display electronically on screens or produce as physical display panels.

The NADC also provides DFAT with Australian of the Year Awards and Australia Day digital content each year, such as the 'Meet Your Australians' videos produced with the ABC.

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



Digital panels as part of the International exhibition

Example: Australian Consulate General in Shanghai

The NADC assisted the Australian Consulate General in Shanghai with their creation of panels for display in their public facing conference room. The panels highlighted past Australians of the Year, as well as the 2024 recipients.

An Australia Day event for consulate staff was held on 26 January with a screening of the Australian of the Year Awards from ABC iView.



Australian Consulate General, Shanghai

Australian of the Year Awards

Reflect. Respect. Celebrate.

The Australian of the Year Awards celebrate the achievements and contributions of extraordinary individuals - leading citizens who inspire and challenge us all to help build a better Australia.

Established in 1960s, the Awards focused on international achievement, celebrating the person who brought the greatest honour to Australia. They have evolved over the decades to also recognise Australians involved in matters of national importance. Scientists, sportspeople, activists, artists, environmentalists, entrepreneurs and entertainers have all been named Australian of the Year.

The Awards provoke spirited debate about the fields of endeavour most worthy of public recognition, and contribute to an ongoing conversation about Australia's past, present and future. Here, we introduce you to some Australians of the Year.



Find out more about the awards



Australian Consulate-General
Shanghai

KEY HIGHLIGHTS

Participation numbers on Australia Day are increasing as efforts continue to ensure an inclusive day for all

72% of Australians agree that it's **okay for people to celebrate on Australia Day** (an increase from 56% in 2023)

73% of Australians agree that **Australia Day is a time for local communities and neighbours to connect**

50% of Australians believe Australia Day has a **positive effect on pride** (an increase from 45% in 2023)

50% of Australians **participated in Australia Day in 2024** (an increase from 44% in 2023)

65% of Australians are **supportive of Australia Day** (interest levels highest since 2020)

The Australian of the Year Awards continue to generate positive engagement and sentiment

531,000 Total audience numbers on ABC television and ABC iView

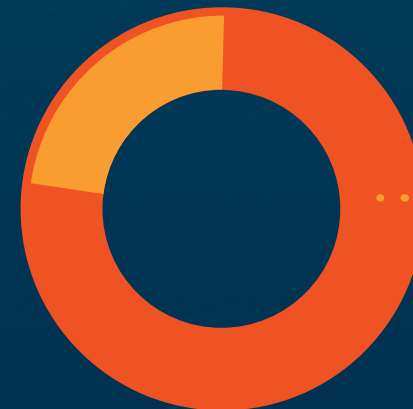


71% believe the Awards provide inspirational stories

90% of all Australians are aware of any of the four Award categories (after prompting)



63% of Australians **engaging with the Awards** in some way in 2024 (highest in 7 years)



77% 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 2024 Australia Day research



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
- APS Net Zero 2030 Emissions Reporting



GOVERNANCE STRUCTURE

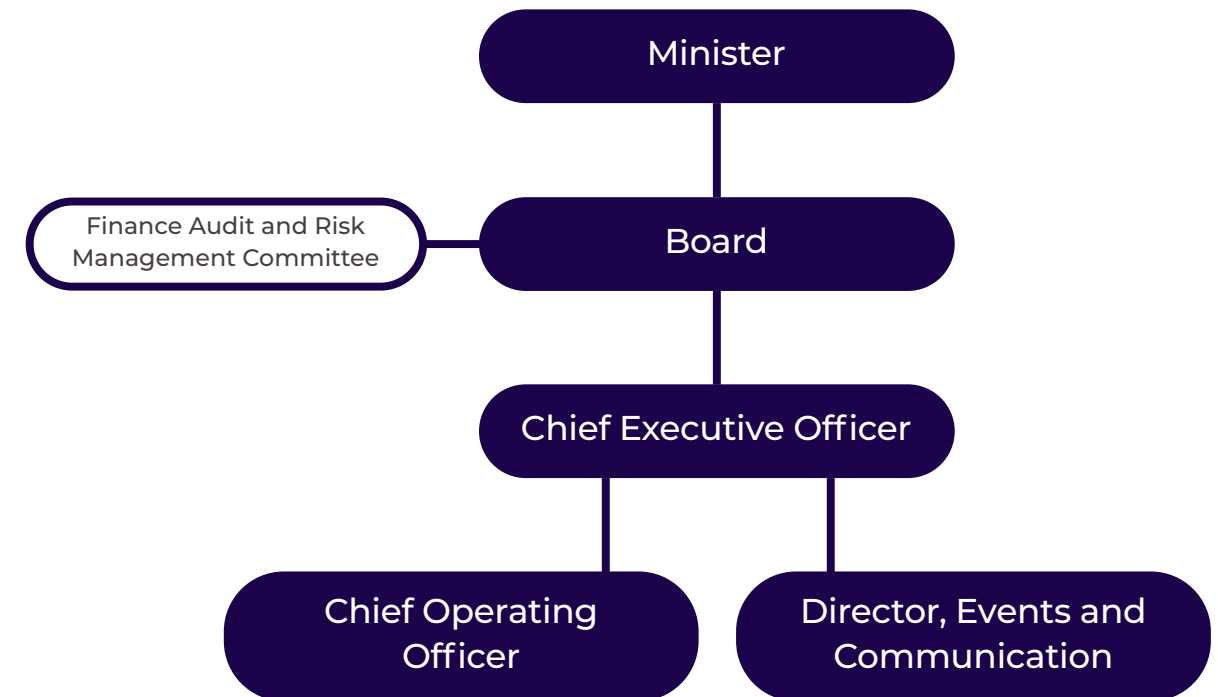
The NADC's corporate governance framework is designed to ensure it achieves its organisational objectives in a transparent, accountable and efficient way.

The NADC is a not-for-profit Commonwealth-owned company within the Prime Minister's 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 and senior staff of the various state and territory councils.

NADC Governance Structure



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 2023 to 30 June 2024 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 2024, the NADC Board was comprised of nine 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 2023-24 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

NADC Staffing as at 30 June 2024

Total employees: 12

Full time: 12

Gender: 10 Females (83%); 2 Males (17%)

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

Company Constitution

There were no changes to the NADC Constitution in 2023-24.

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 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.



Adelaide's Australia Day 2024 Respecting Country Parade, SA

APS NET ZERO 2030 EMISSIONS REPORTING

APS Net Zero 2030 is the Government's policy for the Australian Public Service (APS) to reduce its greenhouse gas emissions to net zero by 2030, and transparently report on its emissions. As part of this, non-corporate Commonwealth entities, corporate Commonwealth entities and Commonwealth companies are required to report on their operational greenhouse gas emissions.

The Greenhouse Gas Emissions Inventory presents greenhouse gas emissions over the 2023-24 period. Results are presented on the basis of Carbon Dioxide Equivalent (CO₂-e) emissions. Greenhouse gas emissions have been calculated in line with the Whole-of-Australian Government approach as part of the APS Net Zero 2030 policy. Not all data sources were available at the time of the report and amendments to data may be required in the future.

2023-24 GREENHOUSE GAS EMISSIONS INVENTORY— LOCATION-BASED METHOD

Emission source*	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (Location-Based Approach)	N/A	0.000	0.000	0.000
Natural Gas	0.000	N/A	0.000	0.000
Solid Waste*	N/A	N/A	0.000	0.000
Refrigerants*†	0.000	N/A	N/A	0.000
Fleet and Other Vehicles	0.000	N/A	0.000	0.000
Domestic Commercial Flights	N/A	N/A	105.609	105.609
Domestic Hire Car*	N/A	N/A	0.000	0.000
Domestic Travel Accommodation*	N/A	N/A	26.379	26.379
Other Energy	0.000	N/A	0.000	0.000
Total t CO₂-e	0.000	0.000	131.988	131.988

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO₂-e = Carbon Dioxide Equivalent.

*indicates emission sources collected for the first time in 2023-24. The quality of data is expected to improve over time as emissions reporting matures.

†indicates optional emission source for 2023-24 emissions reporting.

2023-24 ELECTRICITY GREENHOUSE GAS EMISSIONS

Emission source*	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Percentage of electricity use
Electricity** (Market-Based Approach)	0.000	0.000	0.000	0.000%
Market-based electricity emissions	0.000	0.000	0.000	0.000%
Total renewable electricity				0.000%
<i>Mandatory renewables¹</i>				0.000%
<i>Voluntary renewables²</i>				0.000%

Note: the table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent.

¹ Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.

² Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

Caveats

- Emissions resulting from Natural Gas, Electricity and Solid Waste from National Australia Day Council operations are included in the emissions reporting of Old Parliament House.
- Emissions from hire cars for 2023-24 may be incomplete due to a lack of robust data. The quality of data is expected to improve over time as emissions reporting matures.
- Emissions from accommodation for 2023-24 may be incomplete due to a lack of robust data. The quality of data is expected to improve over time as emissions reporting matures.



Section 3

FINANCIAL PERFORMANCE

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- Reporting Requirements
- Auditor's Independence Declaration
- Directors' Declaration
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- 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 2024 and the auditor's report thereon.

Directors as at the date of this report include:

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

Responsible Minister

The Honourable Patrick Gorman MP, Assistant Minister to the Prime Minister, Assistant Minister for the Public Service and Assistant Minister to the Attorney-General, was the responsible minister for the period 1 July 2023 to 30 June 2024.

Company Secretary

Ms Karen Wilson held the position of Company Secretary as at 30 June 2024.

Principal Activity

The principal activities of the company during 2023-2024 were:

- To promote national pride, active citizenship and the observance and celebration of Australia Day
- To administer the Australian of the Year Awards, which comprise awards for the Australian of the Year, Senior Australian of the Year, Young Australian of the Year and Australia's Local Hero
- To distribute funding and grants to state and territory Australia Day Network, local government entities and not-for-profit community organisations
- 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 2024 was \$70,009 and retained earnings at the end of the financial year was \$1,508,685. 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 year ended 30 June 2024, 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 \$15,842,222 funding for the company. Sponsors provided a total of \$1,898,826 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 2024 Capital City funding program; and
- Australia Day 2024 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 2024



Mr John Foreman AM GAICD

Appointed 19 April 2023
Chair of the Board
Member of the People & Culture Committee

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 owns and manages the Australian Philharmonic and Pops Orchestra.

In 1992, John started working with Bert Newton 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. In 2024, he was elevated to a Member of the Order of Australia (AM) for significant service to the performing arts, particularly music, and to the community.



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 and in 2023 was awarded the Republic of Armenia Medal of Gratitude by the President of Armenia

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 and Deputy Chair of The NSW Federation of Community Languages Schools. Stepan has been a NSW Australia Day Ambassador for over 20 years.



Jody Broun

Appointed 19 April 2023

Jody Broun has been a member of the National Australia Day Council Board since 19 April 2023.

Jody 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.



Mrs Nikki Govan

Appointed 8 October 2021

Member of the Finance, Audit and Risk Management 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

Appointment ended 31 March 2024

Member of the People & Culture Committee

Bao Hoang was a member of the National Australia Day Council Board from 8 October 2021 until 31 March 2024.

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

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

Robert founded his first health initiative, the Aboriginal Medical Service Dental Clinic, in 1975 and went on to 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 made 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. He currently Chairs CentaCare Kimberley, is a Director of Noongar Mia Mia, an Ambassador for Children and Youth in WA and Director of Board Health Services, Kimberly. He is a Foundation Member, President and Chair of the Aboriginal Media Service WA.



Ms Alison Page, GAICD

Appointed 17 September 2020
Member of the Sponsorship Committee

Alison Page has been a member of the National Australia Day Council Board since 17 September 2020.

Alison 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. Alison 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, Chairs the Aboriginal research group, Ninti One Ltd, is a Board member of the Sydney Harbour Federation Trust, Aboriginal Hotels Limited and National Trust of Australia (NSW).



Dr Boglarka Reményi

Appointed 19 April 2023
Member of the Sponsorship Committee

Dr Bo Remenyi has been a member of the National Australia Day Council Board since 19 April 2023.

Bo 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.

Bo 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.

Bo has dedicated her working career to raising awareness about prevention of RHD. She is Director of Deadly Hearts, a community-led service that prevent 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 Rolfe has been a member of the National Australia Day Council Board since 4 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. Richard holds a Bachelor of Economics from ANU. 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, Vice-Patron of the Australian Bravery Association, Director and a major supporter of Lifeline Canberra.



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 and Company Secretary 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 currently a Director of Cbus Super Fund, Member of National Workplace Relations Consultative Council and Director of Anminder Family Trust. 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 eight, and Finance Audit and Risk Management Committee (FARMC) on four, occasions respectively during the reporting period 2023-24.

	Board Meetings		FARMC Meetings	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
John Foreman	8	8	N/A	N/A
Stepan Kerkyasharian	8	8	4	4
Jody Broun	8	4	N/A	N/A
Nikki Govan	8	8	4	4
Bao Hoang	6	4	N/A	N/A
Robert Isaacs	8	7	N/A	N/A
Alison Page	8	6	N/A	N/A
Richard Rolfe	8	7	N/A	N/A
Bo Remenyi	8	6	N/A	N/A
Denita Wawn	8	6	4	4
Loretta Di Mento Independent FARMC Member	NA	NA	4	4

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 2023-24 to a level appropriate for its operations.

Directors' Benefit

During the period ended 30 June 2024 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 2024, 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
Mark Fraser	CEO	\$273,692	-	\$32,059	\$2,511	\$29,007	Part year	\$337,269
Karen Wilson	COO	\$217,169	\$5,000	\$25,530	\$5,818	\$18,981	Full year	\$272,498

REPORTING REQUIREMENTS

The auditor's independence declaration for the reporting period ended 30 June 2024 has been received and can be found on page 53.

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 13 August 2024.

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.

AUDITOR'S INDEPENDENCE DECLARATION



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 2023–24 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 2024, 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
13 August 2024

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 National Australia Day Council

Opinion

In my opinion, the financial report of National Australia Day Council (the Company) for the year ended 30 June 2024 is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (b) 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 2024 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;
- Consolidated Entity Disclosure Statement; 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 their 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 2024, 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.

GPO Box 707, Canberra ACT 2601
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
14 August 2024

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 2023-2024 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 2024 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.
- c. The information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

Signed in accordance with a resolution of the directors:



John Foreman, AM
Chairperson
National Australia Day Council



Karen Wilson
Company Secretary
National Australia Day Council

13 August 2024

Financial Report

	Note	2024 \$	2023 \$
Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024			
Revenues			
Revenue from Government Grants	3	15,842,222	20,655,772
Revenue from Contracts with Customers	3	1,898,826	2,803,980
Revenue from Other Sources	3	248,416	161,098
Total Revenues		<u>17,989,464</u>	<u>23,620,851</u>
Expenses			
Employee Benefits	4	2,180,170	1,929,911
Funding to States and Territory Australia Day Councils (ADC)	4	1,341,275	1,541,275
Funding to Not For Profit organisations	4	4,431,007	8,159,569
Events and Awards Programs	4	8,488,046	10,286,918
Depreciation and Amortisation	4	111,018	112,445
Other Expenses from Ordinary Activities	4	1,367,940	1,403,251
Total Expenses		<u>17,919,455</u>	<u>23,433,370</u>
Surplus		<u>70,009</u>	<u>187,481</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>70,009</u>	<u>187,481</u>

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

Financial Report

	Note	2024 \$	2023 \$
Statement of Financial Position as at 30 June 2024			
Assets			
Current Assets			
Cash and Bank Balances	5	1,896,143	2,360,452
Inventories	6	10,327	11,490
Trade and Other Receivables	7	348,488	408,110
Other Assets	8	15,182	64,617
Total Current Assets		<u>2,270,140</u>	<u>2,844,669</u>
Non-Current Assets			
Property, Plant & Equipment	9	585,727	132,004
Total Non-Current Assets		<u>585,727</u>	<u>132,004</u>
Total Assets		<u>2,855,867</u>	<u>2,976,674</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	10	484,829	1,188,001
Interest Bearing Liabilities - Lease	11	101,791	97,503
Employee Provisions	12	146,968	127,932
Deferred Revenue	13	38,819	36,000
Total Current Liabilities		<u>772,407</u>	<u>1,449,436</u>
Non-Current Liabilities			
Interest Bearing Liabilities - Lease	11	462,316	9,159
Employee Provisions	12	112,458	79,402
Total Non-Current Liabilities		<u>574,774</u>	<u>88,561</u>
Total Liabilities		<u>1,347,182</u>	<u>1,537,998</u>
Net Assets		<u>1,508,685</u>	<u>1,438,676</u>
Equity			
Retained Earnings		<u>1,508,685</u>	<u>1,438,676</u>
Total Equity		<u>1,508,685</u>	<u>1,438,676</u>

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

Financial Report

	\$	\$
Statement of Changes in Equity for the year ended 30 June 2024		
	Retained Earnings	Total Equity
Balance at 1 July 2023	1,438,676	1,438,676
Comprehensive income for the year		
Surplus	70,009	70,009
Total comprehensive income for the year	70,009	70,009
Balance at 30 June 2024	1,508,685	1,508,685
	Retained Earnings	Total Equity
Balance at 1 July 2022	1,251,195	1,251,195
Comprehensive income for the year		
Surplus	187,481	187,481
Total comprehensive income for the year	187,481	187,481
Balance at 30 June 2023	1,438,676	1,438,676

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

Financial Report

	2024 \$	2023 \$
Statement of Cashflows for the year ended 30 June 2024		
Cash Flows from Operating Activities		
Receipts from Government Grants	3 15,991,000	21,700,000
Receipts from Sponsors and Customers	1,766,702	2,704,578
Net GST received from ATO	1,310,926	1,626,138
Payments to Suppliers and Grantees	4 (17,627,997)	(24,177,205)
Payments to Employees	4 (2,038,589)	(1,917,721)
Net Cash Flows Provided/(Used) by Operating Activities	(597,957)	(64,210)
Cash Flows from Investing Activities		
Payments for Property, Plant & Equipment	(8,850)	(7,625)
Interest Received	247,240	161,098
Net Cash Flows Provided /(Used) by Investing Activities	238,390	153,473
Cash Flows from Financing Activities		
Principal Payments of Lease Liabilities	(104,741)	(93,358)
Net Cash Flows Provided /(Used) by Financing Activities	(104,741)	(93,358)
Net Increase /(Decrease) in Cash Held	(464,309)	(4,094)
Cash at the beginning of the Financial Year	2,360,452	2,364,547
Cash at the end of the Financial Year	5 1,896,143	2,360,452

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 2024

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 2024 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

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.

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

	2024 \$	2023 \$
3. Operating Revenue from Ordinary Activities		
Revenue from Government (Grants)	15,842,222	20,655,772
<u>Revenue from Contracts with Customers</u>		
Sponsorship, In Cash	1,365,494	2,337,417
Sponsorship, In Kind	474,469	399,805
Mechandising and Licensing	48,710	58,990
Other	10,154	7,768
	<u>1,898,826</u>	<u>2,803,980</u>
<u>Revenue from Other Sources</u>		
Interest Received	248,416	161,098
	<u>17,989,464</u>	<u>23,620,851</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 as income and an expense in the income statement.

Financial Report

	2024 \$	2023 \$
4. Operating Expenses from Ordinary Activities		
Employee Benefits Expense	2,180,170	1,929,911
Grant Funding to State and Territory ADC's	1,341,275	1,541,275
Grant Funding to Not-for-profits Organisations	4,431,007	8,159,569
Events and Awards Programs	8,488,046	10,286,918
Depreciation and Amortisation	111,018	112,445
<u>Other Expenses from Ordinary Activities</u>		
Travel and Accommodation	733,758	763,250
Audit Fees	27,500	25,000
Accounting and Legal Expenses	267,428	235,269
Office and Staff Amenities	163,717	217,837
Computer Services and Website	92,956	82,040
Merchandise and Licensing	31,589	33,079
Insurance	44,694	41,666
Interest on Lease Liabilities	6,296	2,158
Other	1	2,952
	<u>1,367,940</u>	<u>1,403,251</u>
	<u>17,919,455</u>	<u>23,433,370</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	1,895,743	2,360,052
	<u>1,896,143</u>	<u>2,360,452</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

	2024 \$	2023 \$
6. Inventories		
Stock held for resale	10,327	11,490
Inventories are valued at the lower of cost and net realisable value. During 2024, \$31,589 of inventory was recognised as an expense (2023: \$33,079).		
7. Trade and Other Receivables		
Goods and services	135,714	145,309
Other receivables	212,774	262,801
Total trade and other receivables	348,488	408,110

Goods and services receivables are considered recoverable. Credit terms for goods and services were within 14 days (2023: 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 includes the net amount of goods and services tax (GST) recoverable from the taxation authority and interest receivable from a cash term deposit.

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

- 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,
- Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

8. Other Assets

Prepayments	15,182	64,617
	15,182	64,617

Financial Report

	2024 \$	2023 \$
9. Property, Plant & Equipment		
Plant and equipment at cost	296,248	294,412
Less accumulated depreciation	(271,814)	(266,990)
Total Plant and Equipment	24,434	27,422
(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	27,422	36,185
Additions	8,850	7,625
Profit/(Loss) on Disposal	-	-
Depreciation expense	(11,838)	(16,388)
Carrying amount at the end of the year	24,434	27,422
Buildings (Right Of Use)	584,359	457,542
Less accumulated amortisation	(23,067)	(352,959)
Total Buildings (Right Of Use)	561,293	104,583
(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	104,583	189,100
Modification of Finance Lease	558,349	11,540
Amortisation expense	(101,639)	(96,057)
Carrying amount at the end of the year	561,293	104,583
Total Property, Plant and Equipment	585,727	132,004

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	
	2024	2023
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

2024
\$

2023
\$

Impairment

All assets were assessed for impairment at 30 June 2024. 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	110,093	5,135
Other payables	370,226	1,182,866
Grant payables	4,510	-
Total trade and other payables	<u>484,829</u>	<u>1,188,001</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 unspent 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	101,791	97,503
Total Current	<u>101,791</u>	<u>97,503</u>
Non Current		
Finance Lease	462,316	9,159
Total Non Current	<u>462,316</u>	<u>9,159</u>
Total current and non current interest bearing liabilities	<u>564,107</u>	<u>106,662</u>
Maturity analysis - contractual undiscounted cash flows		
Within 1 year	105,210	99,581
Between 1 to 5 years	534,820	8,298
Total Leases	<u>640,030</u>	<u>107,879</u>

Total cash outflows for leases for the year ended 30 June 2024 was \$104,741 (2023: \$99,092).

Financial Report

	2024	2023
	\$	\$

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 was 5 years (ceasing 31st July 2024) and indexed annually with CPI. A new 6 year lease with the same terms was signed on 26 March 2024 (ceasing 31 July 2030).

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets (less than \$10,000 per asset). The entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

	2024	2023
Current		
Leave Provisions	146,968	127,932
Total Current Provisions	146,968	127,932
Non Current		
Leave Provisions	112,458	79,402
Total Non Current Provisions	112,458	79,402
Total Current and Non Current Provisions	259,426	207,334

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

	2024	2023
	\$	\$

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

	2024	2023
Current		
Revenue received in advance	38,819	36,000
Total current revenue received in advance	38,819	36,000

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

	2024	2023
Remuneration received by directors of the company	102,062	97,710

Directors remuneration is set by reference to the Remuneration Tribunal. One director chose not to receive remuneration for their services. The remuneration not paid have been included in the directors remuneration (2024: \$6,553, 2023: \$6,437).

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

	2024	2023
Stepan Kerkyasharian (Chair)	14,642	14,319
Denita Warn	3,306	3,233
Jane McNamara	-	6,005
Nikki Goven	3,306	-
Loretta Di Mento	6,140	5,658
Total	27,394	29,215

Financial Report

	2024	2023
	\$	\$
<u>Executives</u>		
The names of persons who were executives of the company at any time during the financial year are as follows:		
Mark Fraser - Chief Executive Officer - commenced 10 July 2023		
Karen Wilson - Chief Operating Officer - Acting Chief Executive Officer 24 May 2023 to 9 July 2023		
Executive Remuneration		
Short-term employee benefits	543,849	554,304
Long-term employee benefits	8,329	4,663
Post-employment benefits	57,589	57,859
Total Executive Remuneration received	<u>609,767</u>	<u>616,826</u>

The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the entity.

15. Related Parties

The parent entity to NADC is Department of the Prime Minister and Cabinet of Australia. 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>27,500</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 2024 the NADC employed 12 full time employees.

Financial Report

		2024	2023
		\$	\$
<u>19. Financial Instruments</u>			
Categories of Financial Instruments			
Financial Assets at amortised cost			
Cash and bank balances	5	1,896,143	2,360,452
Trade and other receivables	7	136,890	145,309
Total financial assets		<u>2,033,034</u>	<u>2,505,762</u>
Financial Liabilities at amortised cost			
Trade and other payables	10	427,329	1,145,113
Total financial liabilities		<u>427,329</u>	<u>1,145,113</u>
Net gains or losses on financial assets			
Financial Assets at amortised cost			
Interest revenue	3	248,416	161,098
Net gain/(loss) on financial assets		<u>248,416</u>	<u>161,098</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

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

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 2024 (2023: nil).

There are no remote or unquantifiable contingent liabilities or assets at 30 June 2024 (2023: nil).

21. Events Occurring After Balance Date

Since the end of the financial year, NADC received in advance \$1,050,000 in sponsorship for the 2026, 2027 and 2028 Young Australian of the year award from the Department of Education. Other than the above 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.

Consolidated Entity Disclosure Statement for the year ended 30 June 2024

The National Australia Day Council is not required by Australian Accounting Standards to prepare consolidated financial statements and as a result subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.

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
28E	Contents of annual report		
28E(a)	6	The purposes of the company as included in the company's corporate plan for the reporting period	Mandatory
28E(aa)	28-29	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	Mandatory
28E(b)	40	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	Mandatory
28E(c)	52	Any directions given to the entity by a Minister under the company's constitution, an Act or an instrument during the reporting period	Not applicable
28E(d)	52	Any government policy order that applied in relation to the company during the reporting period under section 93 of the Act	Not applicable
28E(e)		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	Not applicable
28E(f)	42	Information on each director of the company during the reporting period	Mandatory
28E(g)	33	An outline of the organisational structure of the company (including any subsidiaries of the company)	Mandatory

28E(ga)	35	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	Mandatory
28E(h)	35	An outline of the location (whether or not in Australia) of major activities or facilities of the company	Mandatory
28E(i)	34	Information in relation to the main corporate governance practices used by the company during the reporting period	Mandatory
28E(j), 28E(k)		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	Not applicable
28E(l)	41	Any significant activities or changes that affected the operations or structure of the company during the reporting period	Mandatory
28E(m)		Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the company	Not applicable
28E(n)		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	Not applicable
28E(o)		An explanation of information not obtained from a subsidiary of the company and the effect of not having the information on the annual report	Not applicable
28E(oa)	51	Information about executive remuneration	Mandatory
28E(ob)	35	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	Mandatory

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