

Nature Conservation Council of NSW Inc

ABN 96 716 360 601

**ANNUAL FINANCIAL REPORT
for the financial year ended 30 June 2025**



Ph: 02 9516 1488

Level 3, 180 George St
Sydney NSW 2000
ncc@nature.org.au
www.nature.org.au

Nature Conservation Council of NSW Inc
ABN 96 716 360 601

	PAGE
BOARD'S REPORT	3
STATEMENT BY MEMBERS OF THE BOARD	4
DECLARATION BY MEMBERS OF THE BOARD	5
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10
INDEPENDENT AUDITOR'S REPORT	18

Nature Conservation Council of NSW Inc
ABN 96 716 360 601

BOARD'S REPORT

Your Board members submit their report together with the financial report of Nature Conservation Council of NSW Inc ("the Association") for the financial year ended 30 June 2025.

Board Members

The following were Board members at any time during the reporting period and unless otherwise indicated were Executive Board members for the entire period:

- Carolyn Loton (Chairperson)
- David Marquard (from 16 Nov 2024)
- Donald White (until 16 Nov 2024)
- Jim Morrison (until 16 Nov 2024)
- Josephine Davey (from 16 Nov 2024)
- Julie Barnes (Secretary)
- Julie Taylor-Mills (Vice Chair & Public Officer)
- Justine Bucknell
- Luke Austin (Treasurer)
- Lynette Ryan (from 16 Nov 2024)
- Peter Coughlan
- Sally Townley (from 16 Nov 2024)
- Susheela Peres da Costa (until 16 Nov 2024)
- Terry Korn
- Winsome Hall

Activities

The principal activities of the Association during the year were to work for the conservation of nature, the protection of the environment and the attainment of an ecologically sustainable society.

Significant Changes

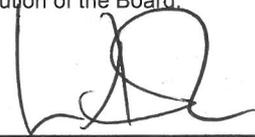
No significant change in the nature of these activities occurred during the year.

	Year Ended 30 June 2025	Year Ended 30 June 2024
Operating Result		
The net surplus/(deficit) for the year amounted to:	31,045	(68,373)

SIGNED on Thursday 25th September 2025, in accordance with a resolution of the Board:



Carolyn Loton
Chairperson



Luke Austin
Treasurer

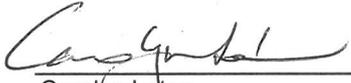
Nature Conservation Council of NSW Inc
ABN 96 716 360 601

STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board:

1. The accompanying financial statements and notes:
 - (a) comply with the Accounting Standards - simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the NSW Associations Incorporations Act 2009, the Charitable Fundraising Act 1991 and associated regulations; and
 - (b) give a true and fair view of the financial position of the Association as at 30 June 2025 and of its performance for the year ended on that date; and
2. There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

SIGNED on Thursday 25th September 2025, in accordance with a resolution of the Board:



Carolyn Loton
Chairperson



Luke Austin
Treasurer

Nature Conservation Council of NSW Inc
ABN 96 716 360 601

DECLARATION in accordance with the Charitable Fundraising Act 2021

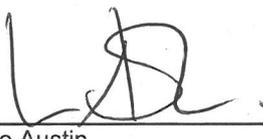
In our opinion:

- the accompanying financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals for the year ended 30 June 2025;
- the accompanying statement of financial position gives a true and fair view of the state of affairs of the Association with respect to fundraising appeals as at 30 June 2025;
- the provisions of the Act, the regulations under the Act and the condition attached to the fundraising authority have been complied with by the organisation; and
- the internal controls exercised by the Association are appropriate and effective in accounting for all income received and applied by the Association from any of its fundraising appeals.

SIGNED on Thursday 25th September 2025, in accordance with a resolution of the Board:



Carolyn Lofon
Chairperson



Luke Austin
Treasurer

**STATEMENT OF PROFIT & LOSS AND
OTHER COMPREHENSIVE INCOME**

Year ended 30 June 2025

	NOTE	FY 2025 \$	FY 2024 \$
Revenue	5	3,918,380	3,694,888
Expenses			
Employee expenses		2,820,355	2,455,973
Contributions to partner organisations		229,800	570,964
Depreciation & amortisation expenses		17,388	12,285
Publications, website and media costs		242,496	145,107
Consultants and facilitators		107,407	147,545
Bank and merchant fees		15,371	14,644
Interest on lease liability		506	829
Cost of merchandise sold		3,998	7,140
Other expenses	6	450,014	408,774
Total Expenses		<u>3,887,335</u>	<u>3,763,261</u>
Surplus/(Deficit) for the year		<u>31,045</u>	<u>(68,373)</u>
Other comprehensive income			
Transfer from Wetlands Bequest Reserve		229,866	175,981
Total comprehensive income for the year		<u>260,911</u>	<u>107,608</u>

The above statement is to be read in conjunction with the notes to the financial statements set out on pages 10 to 17.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	NOTE	30-Jun-25 \$	30-Jun-24 \$
Current Assets			
Cash and cash equivalents	7	3,538,777	3,410,828
Trade and other receivables	8	109,508	179,361
Merchandise held for sale		4,693	5,117
Current deposits		4,320	4,320
Other current assets	9	58,230	102,602
		<u>3,715,528</u>	<u>3,702,228</u>
Non-current Assets			
Property, plant and equipment	10	11,755	14,806
Right of use assets	11	35,345	-
		<u>47,100</u>	<u>14,806</u>
Total Assets		<u>3,762,628</u>	<u>3,717,034</u>
Current Liabilities			
Trade and other payables	12	1,232,573	1,290,193
Short term provisions	13	249,393	157,548
Lease liability - current	14	35,505	-
		<u>1,517,471</u>	<u>1,447,741</u>
Non-current Liabilities			
Non-current provisions	13	23,731	78,912
		<u>23,731</u>	<u>78,912</u>
Total Liabilities		<u>1,541,202</u>	<u>1,526,653</u>
Net Assets		<u>2,221,426</u>	<u>2,190,381</u>
Members Equity			
Retained surplus		1,189,006	928,095
Wetlands bequest reserve	16	1,032,420	1,262,286
Total Equity		<u>2,221,426</u>	<u>2,190,381</u>

The above statement is to be read in conjunction with the notes to the financial statements set out on pages 10 to 17.

**STATEMENT OF CHANGES
IN MEMBERS' EQUITY**

Year ended 30 June 2025

	RETAINED SURPLUS	WETLANDS BEQUEST RESERVE	TOTAL
	\$	\$	\$
Balance at 30 June 2023	820,487	1,438,267	2,258,754
Deficit for the year	(68,373)	-	(68,373)
Other comprehensive income	175,981	(175,981)	-
Balance at 30 June 2024	<u>928,095</u>	<u>1,262,286</u>	<u>2,190,381</u>
Surplus for the year	31,045	-	31,045
Other comprehensive income	229,866	(229,866)	-
Balance at 30 June 2025	<u>1,189,006</u>	<u>1,032,420</u>	<u>2,221,426</u>

The above statement is to be read in conjunction with the notes to the financial statements set out on pages 10 to 17.

STATEMENT OF CASH FLOWS

Year ended 30 June 2025

	NOTE	FY 2025 \$	FY 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from membership, donations, grants, sponsorship and other activities		3,956,968	4,264,522
Interest received		119,580	67,686
Interest paid		(506)	(829)
Payments to employees and suppliers net of GST refunded		(3,933,342)	(4,051,066)
Net cash provided by operating activities		<u>142,700</u>	<u>280,313</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(7,430)	(9,239)
Net cash used by investing activities		<u>(7,430)</u>	<u>(9,239)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for operating leases		(7,321)	(9,860)
Net cash used by financing activities		<u>(7,321)</u>	<u>(9,860)</u>
Net increase/(decrease) in cash held		127,949	261,214
Cash at the beginning of the financial year		3,410,828	3,149,614
CASH AT THE END OF THE FINANCIAL YEAR	7	<u><u>3,538,777</u></u>	<u><u>3,410,828</u></u>

The above statement is to be read in conjunction with the notes to the financial statements set out on pages 10 to 17.

1. Introduction

The financial statements cover Nature Conservation Council of NSW Inc ('the Association') as an individual entity. The financial statements are presented in Australian dollars, which is the Association's functional and presentation currency.

Nature Conservation Council of NSW Inc is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is: Level 3, 180 George Street, Sydney, NSW 2000.

The financial statements were authorised for issue on 25th September 2025 by the members of the Board.

2. Basis of preparation**(a) Reporting basis and conventions**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations, as appropriate for not-for-profit oriented entities.

(b) New or amended accounting standards and Interpretations adopted

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of the new or amended standards and interpretations did not have material impact on the financial statements. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Historical cost convention

The financial statements have been prepared under the historical cost convention.

(d) Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(e) Comparative Figures

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

3. Material accounting policies

The principal accounting policies have been consistently applied to all periods presented in these financial statements.

(a) Income tax

The Association is a not-for-profit organisation and has been advised by the Australian Charities and Not-For-Profit Commission (ACNC) that it is exempt from Income Tax pursuant to the Income Tax Assessment Act 1997. The Association has been endorsed by the ACNC as a charity.

(b) Cash and cash equivalents

Cash and cash equivalent comprises cash on hand and deposits held at call with financial institutions.

(c) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no later than 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

An allowance for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the allowance is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

3. Significant accounting policies (cont.)**(d) Property, plant and equipment****(i) Property, plant and equipment**

All plant and equipment is stated at historical costs less accumulated depreciation and impairment losses. The depreciable amount of all plant and equipment are depreciated over their useful lives commencing from the time the asset is held ready for use. The carrying amount of the property, plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount of those assets.

(ii) Website

Costs in relation to the management of websites controlled and owned by the entity are charged as an expense in the period in which they are incurred unless they relate to the acquisition of an asset, in which case they are capitalised and amortised over their period of expected benefit. Costs incurred in building a website, to the extent that can be reliably measured, are capitalised as an asset and amortised over the period of the expected benefit, which is four years.

Property, plant and equipment, are depreciated over their expected useful lives using the straight line method. Where an asset's life is not expected to greatly exceed twelve months, or expenditure of a minor capital nature, it is written off and not capitalised. The useful lives of right of use assets and leasehold improvements are limited to the length of the lease. The rates for depreciable assets are as follows:

Computers & equipment	33%
Furniture and Fittings	20%
Leasehold Improvements	Over the life of the lease
Right of Use Assets	Over the life of the lease

The assets residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Gains and losses on disposal of property, plant and equipment are taken into account in determining the surplus/loss for the financial year.

(e) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Association prior to the end of the financial year that are unpaid at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

(f) Employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(g) Right of use assets and Lease liabilities

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

3. Significant accounting policies (cont.)**(g) Right of use assets and Lease liabilities (cont.)**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(h) Revenue

Revenue is recognised when the amount can be measured reliably and it is probable that it will be received by the Association. All revenue is stated net of the amount of Goods and Services Tax (GST). Revenue is recognised for the major business activities as follows:

(i) Grants

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

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

(ii) Project fees

Project fees on receipt of grant is amortised over the period of the grant. Such fees are included in grants and sponsorship income, and any amounts relating to periods after year end are deferred and included as a liability in the balance sheet as unexpended grants and deferred income.

(iii) Donations, Bequests & Other income

All donations, bequests and other income are recognised as revenue upon receipt.

Where bequests are received with restrictions on their use, the balance and expenditure of the bequest will be reported on the Statement of Changes in Equity.

(iv) Interest income

Interest income is recognised as interest accrues using the effective interest rate.

(i) Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. Significant accounting policies (cont.)**(j) Financial Instruments (cont.)****(i) Financial assets**

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held to maturity' investments, 'available for sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designed as at FVTPL. There are no such assets.

(ii) Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loan and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the effect of discounting is immaterial.

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

(iv) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities are classified as FVTPL when the financial liability is either held for trading or it is designed as at FVTPL. There are no such financial liabilities.

(v) Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Association de-recognises financial liabilities when, and only when, all obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

4. Critical accounting judgements, estimates and assumptions

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

4. Critical accounting judgements, estimates and assumptions (cont.)**(a) Employee benefits provision**

As discussed in note 3, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	FY 2025	FY 2024
	\$	\$
5. Revenue		
Revenue from contracts with customers		
Events	121,580	47,594
Merchandise sales	8,254	12,653
	<u>129,834</u>	<u>60,247</u>
Other revenue		
Grants and sponsorship	2,442,240	2,170,797
Donations	1,095,822	1,129,650
Bequests	41,818	125,353
Membership	87,208	87,844
Interest	104,826	102,353
Other revenue	16,632	18,644
	<u>3,788,546</u>	<u>3,634,641</u>
Timing of revenue recognition		
Revenue recognised at a point in time	1,284,106	1,333,894
Revenue recognised over time	2,634,274	2,360,994
	<u>3,918,380</u>	<u>3,694,888</u>
6. Expenses		
Other expenses include the following specific expenses		
Conference, events and workshop	101,139	37,072
Travel, accommodation and allowance	88,118	88,479
Equipment purchase and rental	28,033	71,047
Insurance	57,886	55,884
IT Support and maintenance	27,668	21,030
Rent	54,665	66,929
7. Cash and cash equivalents		
Cash and Cash equivalents	1,738,777	993,853
Term deposits	1,800,000	2,416,975
	<u>3,538,777</u>	<u>3,410,828</u>
8. Trade & other receivables		
Trade debtors	2,480	85,414
Less: estimated credit loss	(777)	(5,608)
	<u>1,703</u>	<u>79,806</u>
Accrued Income	41,142	54,873
Other receivables	66,663	44,682
	<u>109,508</u>	<u>179,361</u>
9. Other current assets		
Prepayments	58,230	102,602
	<u>58,230</u>	<u>102,602</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

	FY 2025	FY 2024
	\$	\$
10. Property, plant and equipment		
Plant and equipment	39,966	41,368
Less: Accumulated depreciation	(28,211)	(26,562)
	<u>11,755</u>	<u>14,806</u>
Furniture, fittings and fixtures	-	1,199
Less: Accumulated depreciation	-	(1,199)
	<u>-</u>	<u>-</u>
	<u>11,755</u>	<u>14,806</u>

Movements in Carrying Amounts

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

	Balance at beginning of year	Additions/ (Write-offs)	Depreciation & Amortisation	Carrying amount at end of year
Plant and equipment	14,806	7,361	10,412	11,755
Total	<u>14,806</u>	<u>7,361</u>	<u>10,412</u>	<u>11,755</u>

	FY 2025	FY 2024
	\$	\$
11. Right of use assets		
Land and building - right of use	42,321	-
Less: Accumulated depreciation	(6,976)	-
	<u>35,345</u>	<u>-</u>

The Association entered into a lease agreement during the current financial year for a period of 12 months expiring on 01/05/2026.

12. Payables

Trade and other Payables

	\$	\$
Trade payables	53,066	97,437
Other payables and accruals	159,599	139,447
Unexpended grants and unearned income	1,019,908	1,053,309
	<u>1,232,573</u>	<u>1,290,193</u>

Trade creditors are generally settled within 30 days. The Association considers the carrying amounts of trade and other accounts payable approximate their net fair values.

13. Provisions

(a) Current Liability

	\$	\$
Annual leave	152,439	147,961
Long service leave	96,954	9,587
	<u>249,393</u>	<u>157,548</u>

(b) Non - Current Liability

Long service leave	23,731	78,912
	<u>23,731</u>	<u>78,912</u>

14. Lease liability

Lease liability - current	35,505	-
	<u>35,505</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

15. Fundraising Information

- In accordance with the Charitable Fundraising Act 2021

	FY 2025	FY 2024
Income from fundraising	\$	\$
General donations	1,095,822	1,129,650
Bequests	41,818	125,353
	<u>1,137,641</u>	<u>1,255,003</u>
Direct expenditure on fundraising		
Appeals	165,094	192,283
Ongoing program	138,926	156,318
	<u>304,021</u>	<u>348,601</u>
Surplus from fundraising activities	<u>833,620</u>	<u>906,402</u>
Key ratios (relevant values can be found in the notes as cross-referenced)		
Cost of fundraising to gross income from fundraising	27%	28%
Net surplus from fundraising to gross income from fundraising	73%	72%

16. Wetlands Bequest Reserve

During the 2019 financial year, a bequest of \$1.8m was received from the Estate of Arthur William Hurst Evans. Based on legal advice, the Association has set up a discrete fund referred to as the Wetlands Bequest Reserve, a separate bank account holding the balance of unspent bequest funds and all expenditure from this reserve is for the express purpose of acquisition and / or preservation of remnant coastal wetlands in New South Wales. All relevant expenditure for the 2025 financial year has been drawn down from the Bequest Reserve.

17. Related parties

KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Board

Details of each member of the Association's Board during the financial year are given in the committee's report.

(b) Compensation paid to members of the Board

The Chair of the Board declined to receive an honorarium this year (2024: \$nil). Other Board members do not receive any compensation, other than reimbursement for any reasonable expenses incurred in performing their duties as Board members.

(c) Compensation paid to other key management personnel

The Board's policy for determining the nature and amount of compensation for other key management personnel (KMP) is based on a number of factors, including level of responsibilities, experience, performance and overall performance of the Association. The contracts for service with KMP are on an ongoing basis and the terms are not expected to change in the immediate future. Upon terminating their employment with the Association, KMP are paid their employment entitlements accrued to the date of termination.

	FY 2025	FY 2024
Compensation paid or payable to KMP during the year was:	\$	\$
Short-term employee benefits	166,809	148,097
	<u>166,809</u>	<u>148,097</u>

The key management personnel (KMP) are not entitled to any other compensation for their services during the year.

(d) Other transactions and balances with key management personnel

No KMP has entered into a material contract with the company since the end of the financial year and there were no material contracts involving KMP's interests subsisting at balance date other than employment contracts.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

18. Auditors' remuneration

	FY 2025	FY 2024
During the year the following fees were paid or payable for services provided by the auditor; Hayes Knight (NSW) Pty Ltd	\$	\$
Audit of financial reports for the current financial year	7,172	6,708
Other services	4,300	-
	<u>11,472</u>	<u>6,708</u>

19. Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

20. Commitments and Contingent liabilities

The Association had no commitment for expenditure or contingent liabilities as at 30 June 2025 and 30 June 2024.

The remainder of this page is intentionally blank

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF NATURE CONSERVATION COUNCIL OF NSW INC.

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Nature Conservation Council of NSW Inc., ('the Association') which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the statement by members of the board.

In our opinion, the accompanying financial report of Nature Conservation Council of NSW Inc. is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 and Associations Incorporation Act 2009 (NSW)*, including

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The board members are responsible for the other information. The other information comprises the information included in the Board report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF NATURE CONSERVATION COUNCIL OF NSW INC.

Responsibilities of the Board for the Financial Report

The board members ('board') are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the board 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 board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board decides to either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF NATURE CONSERVATION COUNCIL OF NSW INC.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015

We have audited the financial report as required by the Section 24(2) of the NSW Charitable Fundraising Act 1997. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the NSW Charitable Fundraising Act 1997 and the NSW Charitable Fundraising Regulations 2015.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

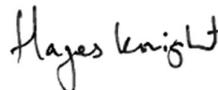
Opinion

In our opinion:

- a) the financial report of the Association has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2025, in all material respects in accordance with:
 - i. sections 20(1), 22(1-2), 24(1-3) of the NSW Charitable Fundraising Act 1991; and
 - ii. sections 10(6) and 11 of the NSW Charitable Fundraising Regulations 2015.
- b) the money received as a result of fundraising appeals conducted by the Association during the financial year ended 30 June 2025 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Act and Regulations.



**Hemant Nisar – Director Audit Services
Registered Company Auditor**



Hayes Knight Audit (NSW) Pty Ltd

Dated at Sydney on the 26th of September 2025