
Down Syndrome Association of NSW Inc

ABN 39 023 586 389

Financial Statements
For the Year Ended 30 June 2025

Down Syndrome Association of NSW Inc
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	4	1,454,054	1,155,949
Other income	5	390,310	237,210
Total revenue		1,844,364	1,393,159
Expenses			
Administration and other operating costs		(409,248)	(568,847)
Depreciation		(5,574)	(7,347)
Employee benefits		(779,420)	(794,255)
Fundraising expenses		(20,359)	(23,398)
Impairment loss on receivables		(13,911)	(8,852)
Lease payments for short-term/low-value leases		(15,776)	(16,113)
Marketing		(30,655)	(12,492)
Member support services and program expenses		(84,911)	(162,738)
Net foreign currency exchange losses		(139)	(91)
Subcontract costs		(322,650)	-
Other expenses	6	-	(981)
Total expenses		(1,682,643)	(1,595,114)
Net surplus/(deficit) for the year		161,721	(201,955)
Income tax expense		-	-
Surplus/(deficit) after income tax		161,721	(201,955)
Other comprehensive income		-	-
Total comprehensive income/(loss)		161,721	(201,955)

The accompanying notes form part of these financial statements.

Down Syndrome Association of NSW Inc
Statement of Financial Position
As at 30 June 2025

	Notes	2025 \$	2024 \$
Assets			
Current			
Cash and cash equivalents	7	762,908	402,095
Trade and other receivables	8	78,351	131,058
Other financial assets	9	927,754	842,550
Other assets	10	16,912	23,132
Total current assets		1,785,925	1,398,835
Non-current			
Property, plant and equipment	11	7,031	7,565
Total non-current assets		7,031	7,565
Total assets		1,792,956	1,406,400
Liabilities			
Current			
Trade and other payables	12	195,455	85,530
Provisions	13	32,072	50,020
Contract liabilities	14	132,126	-
Total current liabilities		359,653	135,550
Non-current			
Provisions	13	5,433	4,701
Total non-current liabilities		5,433	4,701
Total liabilities		365,086	140,251
Net assets		1,427,870	1,266,149
Equity			
Accumulated funds		1,427,870	1,266,149
Total equity		1,427,870	1,266,149

The accompanying notes form part of these financial statements.

Down Syndrome Association of NSW Inc
Statement of Changes in Equity
For the Financial Year Ended 30 June 2025

	Notes	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2023		1,468,104	1,468,104
Deficit for the year		(201,955)	(201,955)
Other comprehensive income		-	-
Total comprehensive loss		(201,955)	(201,955)
Balance at 30 June 2024		<u>1,266,149</u>	<u>1,266,149</u>
Balance at 1 July 2024		1,266,149	1,266,149
Surplus for the year		161,721	161,721
Other comprehensive income		-	-
Total comprehensive income		<u>161,721</u>	<u>161,721</u>
Balance at 30 June 2025		<u>1,427,870</u>	<u>1,427,870</u>

The accompanying notes form part of these financial statements.

Down Syndrome Association of NSW Inc
Statement of Cash Flows
For the Financial Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from grants		1,587,340	884,772
Receipts from customers, sponsors and others		272,200	326,631
Receipts from fundraising and donations		271,911	181,585
Payments to suppliers and employees		(1,798,293)	(1,782,029)
Interest received		190	454
Net cash provided by/(used in) operating activities		333,348	(388,587)
Cash flows from investing activities			
Payments for property, plant and equipment		(5,040)	-
Proceeds from sale of financial assets at fair value through profit or loss		32,505	33,138
Net cash provided by investing activities		27,465	33,138
Cash flows from financing activities		-	-
Net cash provided by financing activities		-	-
Net change in cash and cash equivalents		360,813	(355,449)
Cash and cash equivalents at beginning of financial year		402,095	757,544
Cash and cash equivalents at end of financial year	7	762,908	402,095

The accompanying notes form part of these financial statements.

Down Syndrome Association of NSW Inc
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

1. General information

The financial statements cover Down Syndrome Association of NSW Inc, an entity incorporated and domiciled in Australia. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

The entity's principal activities are to support all people with Down syndrome to achieve their full potential in all life stages and to champion the rights of people with Down syndrome to be valued and take their rightful place in the community.

Principal place of business is 27 Ivanhoe Street, Marrickville, NSW, 2204.

The financial report was authorised for issue by the Board on 30 October 2025.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of revised standards became effective for the first time to annual periods beginning on or after 1 July 2024. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

Accounting Standards issued but not yet effective and not been adopted early by the entity

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The Board is currently assessing the impact such standards will have on the entity.

3. Summary of material accounting policy information

Financial reporting framework

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Statement of compliance

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of preparation

The financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency of the entity.

The material accounting policy information that has been adopted in the preparation of this report are as follows:

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Down Syndrome Association of NSW Inc
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Income tax

No provision for income tax has been raised as the entity is exempt from income tax as a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

Property, plant and equipment

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the asset's useful life to the entity, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable assets are shown below:

Fixed asset class	Depreciation rate
Office equipment	25%
Computer equipment	33%

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before grant conditions are fulfilled. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the entity performs under the contract (i.e., fulfils conditions of the grant).

Significant judgement in applying accounting policies

When preparing the financial statements, the Board undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Down Syndrome Association of NSW Inc
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected losses is included, where applicable, based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The allowance for expected losses is based on the best information at the reporting date.

Useful lives of depreciable assets

The Board reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain depreciable assets.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated 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.

Down Syndrome Association of NSW Inc
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

	2025 \$	2024 \$
4. Revenue from contracts with customers		
<u>Revenue recognised over time</u>		
Grants - Australian Government - Department of Social Services	589,100	57,500
Grants - NSW Government - Department of Communities and Justice	297,430	317,250
Grants - Local Government - The Council of the City of Sydney	2,543	-
Grants - Down Syndrome Australia	322,571	406,448
Grants - non-government	29,460	23,140
NDIS service fees	204,259	303,693
Consultancy and other services	1,343	27,227
Conferences and seminars	146	3,581
	<u>1,446,852</u>	<u>1,138,839</u>
<u>Revenue recognised at a point in time</u>		
Sale of goods	7,202	17,110
Total revenue from contracts with customers	<u>1,454,054</u>	<u>1,155,949</u>

How the entity recognises revenue

Grants

If conditions are attached to a grant, revenue is recognised when the entity satisfies those conditions.

NDIS services, conferences, seminars, consultancy and other services

Revenue relating to NDIS services, conferences, seminars, consultancy and other services is recognised over the period in which the service is provided.

Sale of goods

Sale of goods is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer.

5. Other income

Donations, fundraising and bequests	271,911	181,585
Net gain on revaluation of financial assets at fair value through profit or loss	73,393	30,788
Dividends and distributions	40,856	23,883
Net gain on sale of of financial assets at fair value through profit or loss	3,460	-
Interest income	190	454
Other income	500	500
	<u>390,310</u>	<u>237,210</u>

Down Syndrome Association of NSW Inc
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

	2025 \$	2024 \$
6. Other expenses		
Net loss on sale of financial assets at fair value through profit or loss	-	(981)
	<u>-</u>	<u>(981)</u>
7. Cash and cash equivalents		
Cash at bank	762,908	402,095
	<u>762,908</u>	<u>402,095</u>
8. Trade and other receivables		
Current		
Trade receivables	33,604	86,115
Allowance for expected credit losses	(15,463)	(8,852)
Accrued income	6,415	-
Suspense and other receivables	53,795	53,795
	<u>78,351</u>	<u>131,058</u>
9. Other financial assets		
Current		
Financial assets at fair value through profit or loss	927,754	842,550
	<u>927,754</u>	<u>842,550</u>
10. Other assets		
Current		
Prepayments	16,912	23,132
	<u>16,912</u>	<u>23,132</u>
11. Property, plant and equipment		
Office equipment at cost	3,959	3,959
Office equipment accumulated depreciation	(3,959)	(3,441)
	<u>-</u>	<u>518</u>
Computer equipment at cost	32,246	27,206
Computer equipment accumulated depreciation	(25,215)	(20,159)
	<u>7,031</u>	<u>7,047</u>
Total property, plant and equipment	<u>7,031</u>	<u>7,565</u>

Down Syndrome Association of NSW Inc
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

11. Property, plant and equipment (continued)

	Office Equipment \$	Computer Equipment \$	Total \$
Net carrying amount 1 July 2024	518	7,047	7,565
Additions	-	5,040	5,040
Disposals	-	-	-
Depreciation	(518)	(5,056)	(5,574)
Net carrying amount 30 June 2025	-	7,031	7,031

12. Trade and other payables

Current

	2025 \$	2024 \$
Trade payables	49,842	6,552
Grants repayable - government	90,000	-
Accrued expenses	48,894	63,644
Net GST payable	6,719	15,334
	195,455	85,530

13. Provisions

Current

Provision for employee benefits	32,072	50,020
	32,072	50,020

Non-current

Provision for employee benefits	5,433	4,701
	5,433	4,701

14. Contract liabilities

Current

Contract liabilities - government	132,126	-
	132,126	-

15. Related parties

The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Key management personnel compensation

Total key management personnel compensation	228,166	410,420
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Down Syndrome Association of NSW Inc
Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

	2025	2024
	\$	\$
16. Remuneration of auditor		
<u>SDJA</u>		
Audit of financial report	8,200	7,500
Assistance with financial report preparation	1,550	1,500
Other assurance services	3,000	500
	12,750	9,500

17. Commitments

The entity had no material unrecognised contractual commitments as at 30 June 2025.

18. Contingent liabilities

The entity had no contingent liabilities as at 30 June 2025.

19. Subsequent events

No adjusting or significant non-adjusting events have occurred between 30 June 2025 and the date of authorisation of these accounts.

Down Syndrome Association of NSW Inc
Responsible Persons' Declaration
For the Financial Year Ended 30 June 2025

The Responsible Persons declare that in the Responsible Persons' opinion:

- a) the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
- b) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Carolyn Quinn
President
30 October 2025

Mark Donnachie
Interim Treasurer
30 October 2025



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Down Syndrome Association of NSW Inc
Auditor's Independence Declaration to the Board of Down Syndrome Association of NSW Inc
For the Financial Year Ended 30 June 2025

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Down Syndrome Association of NSW Inc for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

SDJA

Simon Joyce
Director
30 October 2025
Sydney, New South Wales

Down Syndrome Association of NSW Inc
Independent Auditor's Report to the Members of Down Syndrome Association of NSW Inc
For the Financial Year Ended 30 June 2025

Qualified Opinion

We have audited the financial report of Down Syndrome Association of NSW Inc (the registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information, and the responsible persons' declaration.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial report of Down Syndrome Association of NSW Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

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

Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence in relation to the existence, rights and obligations, completeness and valuation and allocation of the suspense and other receivables balance. As such, our opinion is qualified with respect to this account balance as at 30 June 2025.

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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 qualified opinion.

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the responsible persons determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Down Syndrome Association of NSW Inc
Independent Auditor's Report to the Members of Down Syndrome Association of NSW Inc
For the Financial Year Ended 30 June 2025

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

The responsible persons are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/>. This description forms part of our auditor's report.

SDJA

Simon Joyce
Director
30 October 2025
Sydney, New South Wales