

The Committee for Sydney

Financial Statements

For the Year Ended 30 June 2024

The Committee for Sydney

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For the Year Ended 30 June 2024

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General information

The financial report covers The Committee for Sydney as an individual entity. The Committee for Sydney is a not-for-profit entity, registered and domiciled in Australia. The functional and presentation currency of The Committee for Sydney is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

The Committee for Sydney

Officers' Report

30 June 2024

The officers present their report on The Committee for Sydney for the financial year ended 30 June 2024.

General information

Committee members

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed / Resigned
Attila BRUNGS	Resigned - February 2024
Brian TYSON	
Christine COVINGTON	
David THODEY AO	
Doug FERGUSON	
Gabrielle TRAINOR AO	
George WILLIAMS	Appointed - September 2024
James ROSENWAX	
John LEHMANN	
Kate RUSSELL	Appointed - August 2024
Kevin GEORGE	Resigned - February 2024
Larry McGRATH	
Leonie KING	
Lisa CHUNG AM	
Lyn LEWIS-SMITH	
Matthew CROCKER	Appointed - August 2024
Michael ROSE AM	
Seckin UNGUR	
Susan FERRIER	Resigned - October 2023
Susan HORLIN	Resigned - February 2024
Tom MACKELLAR	

Principal activities

During the financial year the Committee continued its work as an independent think tank and advocate, undertaking systematic research and analysis in the fields of social, environmental, economic and urban policy and reflecting on challenges and opportunities for Sydney and other cities across Australia.

The Committee developed research, informed, and encouraged public debate on the results, and contributed to evidence based public policy discussion and reform. In particular, the Committee has developed and focused on six priority areas that drive its research, publications and media activities.

Significant changes

There were no significant changes in the nature of The Committee for Sydney's principal activities during the financial year.

During the year the Committee was granted Deductible Gift Recipient (DGR) status by the Australian Tax Office.

The Committee for Sydney

Officers' Report
30 June 2024

Review of results

The total income for the financial year ended 30 June 2024 was \$3,638,976 (2023: \$3,431,518). In the same period, expenditure was \$3,499,428 (2023: \$3,313,414), resulting in a surplus amount of \$139,548 (2023: \$118,104).

Membership income for the period was \$2,186,704 (2023: \$2,120,069), an increase of \$66,635. Expenditure includes investment in reports, projects and events.

Events after the reporting date

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

On behalf of the officers



Committee member:
Michael Rose AM



Public officer:
Eamon Waterford

Dated this 15th day of November 2024



AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF THE COMMITTEE FOR SYDNEY

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated at Sydney on the 1st day of November 2024

A handwritten signature in black ink that reads 'T. Burns'.

ESV Business advice and accounting

A handwritten signature in black ink that reads 'T. Burns'.

Travas Burns
Partner

The Committee for Sydney

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Membership income	5	2,186,704	2,120,069
Sponsorship income	5	993,500	887,613
Event income	5	353,076	389,508
Interest and other income	5	105,696	34,328
		<u>3,638,976</u>	<u>3,431,518</u>
Expenditure			
Employee benefits expense		(2,650,788)	(2,548,546)
Depreciation expense		(11,787)	(10,275)
Event expense		(403,576)	(365,908)
Report & project expense		(114,485)	(104,206)
Administrative expenses	6	(163,288)	(179,058)
Other expenses	6	(155,504)	(105,421)
		<u>(3,499,428)</u>	<u>(3,313,414)</u>
Surplus before income tax expense		139,548	118,104
Income tax expense		-	-
Surplus after income tax expense for the year		<u>139,548</u>	<u>118,104</u>
Other comprehensive income, net of income tax			
Total comprehensive income for the year		<u>139,548</u>	<u>118,104</u>

The accompanying notes form part of these financial statements.

The Committee for Sydney

Statement of Financial Position

As at 30 June 2024

		2024	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,377,798	2,390,406
Trade and other receivables	8	424,805	331,863
Other assets	10	50,351	65,494
TOTAL CURRENT ASSETS		<u>2,852,954</u>	<u>2,787,763</u>
NON-CURRENT ASSETS			
Plant and equipment	9	22,637	16,731
Intangible assets		12,315	17,233
TOTAL NON-CURRENT ASSETS		<u>34,952</u>	<u>33,964</u>
TOTAL ASSETS		<u>2,887,906</u>	<u>2,821,727</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	310,293	314,012
Employee benefits	13	128,312	91,093
Other liabilities	12	1,014,181	1,130,489
TOTAL CURRENT LIABILITIES		<u>1,452,786</u>	<u>1,535,594</u>
NON-CURRENT LIABILITIES			
Employee benefits	13	25,214	15,775
TOTAL NON-CURRENT LIABILITIES		<u>25,214</u>	<u>15,775</u>
TOTAL LIABILITIES		<u>1,478,000</u>	<u>1,551,369</u>
NET ASSETS		<u>1,409,906</u>	<u>1,270,358</u>
EQUITY			
Retained surpluses	14	1,409,906	1,270,358
TOTAL EQUITY		<u>1,409,906</u>	<u>1,270,358</u>

The accompanying notes form part of these financial statements.

The Committee for Sydney

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained surpluses	Total
	\$	\$
Balance at 1 July 2023	1,270,358	1,270,358
Surplus after income tax expense for the year	139,548	139,548
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	139,548	139,548
Balance at 30 June 2024	1,409,906	1,409,906

2023

	Retained surpluses	Total
	\$	\$
Balance at 1 July 2022	1,152,254	1,152,254
Surplus after income tax expense for the year	118,104	118,104
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	118,104	118,104
Balance at 30 June 2023	1,270,358	1,270,358

The accompanying notes form part of these financial statements.

The Committee for Sydney

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (inclusive of GST)	3,716,299	3,946,372
Payments to suppliers and employees (inclusive of GST)	(3,782,920)	(3,901,224)
Interest received	66,788	27,993
Net cash provided by operating activities	15 167	73,141
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Payments for plant and equipment	(12,775)	(3,085)
Net cash provided by/(used in) investing activities	(12,775)	(3,085)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents held	(12,608)	70,056
Cash and cash equivalents at beginning of year	2,390,406	2,320,350
Cash and cash equivalents at end of financial year	7 2,377,798	2,390,406

The accompanying notes form part of these financial statements.

The Committee for Sydney

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

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

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 Committee'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.

2 New or amended Accounting Standards and Interpretations adopted

The Committee 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.

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

3 Summary of Material Accounting Policies

The accounting policies that are material to the Committee are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Revenue and other income

The core principle of AASB 15 is that 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 Company expects to receive in exchange for those goods or services. 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

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

The Committee for Sydney

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Summary of Material Accounting Policies (cont.)

(a) Revenue and other income (cont.)

(i) Rendering of services and sponsorship income

Revenue in relation to rendering of services and sponsorship income is recognised depending on whether the outcome of the services or event can be estimated reliably. If the outcome can be estimated reliably then the stage of completion is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

(ii) Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

(iii) Other income

Other income is recognised on an accruals basis when the Committee is entitled to it.

(b) Income Tax

The Committee is not subject to income tax. The Committee has Deductible Gift Recipient (DGR) status meaning that they can receive income tax deductible donations.

(c) Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Committee's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Committee's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Plant and equipment

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Summary of Material Accounting Policies (cont.)

(f) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

4 Critical Accounting Estimates and Judgments

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, 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.

Estimation of useful lives of assets

The Committee determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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.

5 Revenue and Other Income

	2024	2023
	\$	\$
Revenue from contracts with customers		
- Membership income	2,186,704	2,120,069
- Sponsorship income	993,500	887,613
- Event income	353,076	389,508
	3,533,280	3,397,190
Income from other sources		
- Interest	66,788	27,993
- Donations	20,000	-
- Other income	18,908	6,335
	105,696	34,328
Total Revenue	3,638,976	3,431,518

During the year \$20,000 (2023: nil) was received from a fundraising appeal as defined by Part 1.5 of the Charitable Fundraising Act 1991.

Notes to the Financial Statements

For the Year Ended 30 June 2024

6 Expenses

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Administrative expenses:		
Marketing expenses	43,700	86,690
Accounting fees	40,760	52,222
Auditing fees	32,370	9,197
Rental expense	4,350	-
Other expenses:		
Travel and other	37,528	46,401

7 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	732,519	805,662
Short-term deposits	1,645,279	1,584,744
Total cash and cash equivalents	2,377,798	2,390,406

8 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	267,286	259,344
Other receivables	157,519	72,519
Total current trade and other receivables	424,805	331,863

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Plant and equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	54,038	41,262
Accumulated depreciation	(31,401)	(24,531)
Total plant and equipment	22,637	16,731

(a) Movements in carrying amounts of plant and equipment

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

	Plant and Equipment	Total
	\$	\$
Year ended 30 June 2024		
Balance at the beginning of year	16,731	16,731
Additions	12,775	12,775
Depreciation expense	(6,869)	(6,869)
Balance at the end of the year	22,637	22,637

10 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	50,351	65,494

11 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	36,294	-
GST payable	58,985	58,917
Accrued expenses	97,861	145,123
Provision for payroll tax	8,726	14,067
Other payables	108,427	95,905
Total trade and other payables	310,293	314,012

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Membership received in advance	855,806	943,588
Sponsorship received in advance	125,000	163,500
Deferred income	33,375	23,401
Total other liabilities	1,014,181	1,130,489

13 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Employee benefits	128,312	91,093
NON-CURRENT		
Employee benefits	25,214	15,775

14 Retained Surpluses

	2024	2023
	\$	\$
Retained surpluses at the beginning of the financial year	1,270,358	1,152,254
Surplus after income tax expense for the year	139,548	118,104
Retained surpluses at end of the financial year	1,409,906	1,270,358

15 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Surplus for the year	139,547	118,104
Adjustments for:		
- Depreciation	11,787	10,275
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(92,942)	(163,881)
- (increase)/decrease in other assets	15,143	(14,039)
- increase/(decrease) in income in advance	(116,307)	366,461
- increase/(decrease) in trade and other payables	1,622	(132,100)
- increase/(decrease) in provisions	41,317	(111,679)
Net cashflows from operations	167	73,141

The Committee for Sydney

Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Members' Guarantee

The liability of a Member to contribute towards the payment of the debts and liabilities of the Committee or the costs, charges and expenses of the winding up of the Committee is limited to the amount, if any, unpaid by the Member in respect of any annual fees or subscriptions due during the time that they are a member of the Committee in respect of their membership.

17 Key Management Personnel Disclosures

The remuneration paid to Directors and key management personnel is \$519,000 (2023: \$677,237).

18 Auditor's Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor ESV Business advice and accounting, for:		
- audit of the financial statements	11,750	11,200
- other services	4,000	3,800
Total	15,750	15,000

19 Commitments and Contingencies

In the opinion of the Directors, the Company did not have any commitments and contingencies as at 30 June 2024 (30 June 2023: None).

20 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

21 Events Occurring After the Reporting Date

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

22 Statutory Information

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

The Committee for Sydney
PO Box R23
Royal Exchange NSW 1225



The Committee for Sydney

Responsible Persons' Declaration

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Association Incorporations Act 2009 and associated regulations.
- the attached financial statements and notes comply with the Australian Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers.

	
Committee Member	Public officer
Michael Rose AM	Eamon Waterford

Dated this 1st day of November 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMMITTEE FOR SYDNEY

Opinion

We have audited the financial report, being a special purpose financial report of The Committee for Sydney (the 'entity'), which comprises the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, summary of material accounting policies, and the directors' declaration.

In our opinion the financial report of the Committee for Sydney is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2024
- (b) and of its financial performance for the year then ended;
- (c) complying with Australian Accounting Standards to the extent described in Note 1, the Associations Incorporations Act 2009 (NSW), and Division 60 of the Australian Charities and Not-for-Profits Commission Regulations 2013; and

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 entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including independence standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the Associations Incorporations Act 2009 (NSW), the Australian Charities and Not-for-profits Commission Act 2012 and the Association's rules of association. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the year ended 30 June 2024 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 AUDITOR'S REPORT TO THE MEMBERS OF THE COMMITTEE FOR SYDNEY

Responsibilities of the directors for the financial report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporations Act 2009 (NSW), and with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Dated at Sydney on the 1st day of November 2024



ESV Business advice and accounting



Travas Burns
Partner