



Foodbank NSW & ACT Limited

ABN 22 056 422 407

Financial Report

for the year ended 30 June 2025

30 YEARS OF FIGHTING HUNGER

Foodbank NSW & ACT Limited

ABN 22 056 422 407

Financial report - 30 June 2025

Contents

	Page
Introduction to the financial report	2
Directors' report	3
Lead Auditor's Independence Declaration	8
Financial report	9
Directors' declaration	32
Declaration by the directors in respect of fundraising appeals	33
Independent auditor's report to the members of Foodbank NSW & ACT Limited	34

Introduction to the financial report

Throughout the year under review, Foodbank NSW & ACT Limited (FBNA) has continued to engage in its principal activity of providing food and increasing our capacity to assist those in need. It has been a year of challenges with a continued increase in demand for food and groceries as FBNA and the people of NSW and the ACT deal with the impacts of what has been described by many as a 'Cost of Living' crisis. This has required innovation and adjustments to the way FBNA provides relief.

The increase in demand for food relief has seen our operating costs and pressure on our infrastructure increase in response to the continually changing environment. FBNA is conscious of the need to ensure we can meet the increasing demand for food and grocery relief into the future. The accounts should be read in this context. Overall, in the year ended 30 June 2025, FBNA distributed the equivalent of 20,843,000 meals (11,579,000 kilograms of food and grocery items) to NSW & ACT Community Partners and schools. An additional 780,000 kilograms was distributed to interstate Foodbanks, making a total of 12,359,000 kilograms distributed for the year.

The total food and grocery items distributed included 58,695 ready-made hampers of food, personal care and emergency hampers to our Community Partners and schools.

The 'Cost of Living' crisis has presented FBNA with operational challenges. Supply chain issues and shortages have made it increasingly difficult to source donated products which has resulted in the need to purchase more food to meet the growing number of people living with food insecurity. This year FBNA received 8,378,000 kilograms of food donations, a reduction of almost 10% from the prior year.

During FY2025, FBNA responded to a number of natural disasters in NSW, transporting Emergency Hampers to the wider Broken Hill region, and Northern Rivers region.

In summary, throughout the financial year, some of the major costs required to meet the challenges included:

- Increased inventory purchases as a result of the reduction in donated stock and an increase in demand has resulted in the need to buy more food staples for our Community Partners; and
- Increased transportation costs to meet the unprecedented demand for our services, particularly in regional areas.

Despite all the challenges, FBNA continued to provide food to the increasing number of Australians living with food insecurity. FBNA remains focused on delivering on our Mission to deliver essential food and household items with dignity to people in times of need and building our operational and financial capacity to meet the growing demand for food relief. This includes continuing to increase the endowment fund to support ongoing growth in future years.

FBNA continued to operate the School Breakfast 4 Health Program, which is funded in partnership with the New South Wales Government and by FBNA. This program ensures that children have access to breakfast and now covers over 892 primary and high schools who receive breakfast products to supply to their students as needed. Many families have been impacted by the 'Cost of Living' crisis, and the School Breakfast 4 Health Program continues to grow each year, with the program growing by 23% compared to last year.

Directors' report

The directors present the annual financial report of Foodbank NSW & ACT Limited ("FBNA") for the year ended 30 June 2025.

Directors

The following persons were Directors of FBNA during the financial year and to the date of this report:

Name	Date Appointed
Christine Feldmanis (Chair)	26 October 2016
Craig Davison	23 June 2023
Katrina Higgins	8 December 2023
John Hudson	13 August 2014
Larry Kavanagh	27 June 2017
Edmund Larkin	20 August 2024
Samantha Liston	19 November 2022
Emma Peacock	19 November 2015

Principal activities

During the year the principal ongoing activities of FBNA consisted of:

- (a) sourcing by donation or purchase, food and related products from manufacturers, farmers/primary producers, retailers and distributors and developing partnerships with these suppliers;
- (b) distribution of food and grocery items to people in need, via a broad range of charitable and service organisations (Community Partners) and schools without regard to denomination; and
- (c) securing funds via donation and grants to support FBNA's activities including acquiring food to meet unsatisfied need.

Long term Mission

FBNA's Mission is to deliver essential, quality food and household items to our community partners and schools in NSW and the ACT to support people in need.

As a member of the Foodbank Federation covering Australia, we continue to feed the ongoing and increasing number of Australians who are living with food insecurity.

In undertaking this mission, we contribute to better environmental outcomes by diverting millions of kilos of donated edible food away from landfill.

Short term objectives

- (a) FBNA aims to provide over 22 million meals (12,592,000 kg of food) in FY2025-26
- (b) FBNA aims to supply a core range of food staple products while minimising handling fees.
- (c) FBNA aims to have this core range of food staple products always available.
- (d) FBNA will expand the ways that we fund our operations and broaden support to make FBNA more sustainable, resilient, and less dependent upon a single source of funding.
- (e) FBNA will strive to tell the compelling 'win / win' story of feeding people in need whilst reducing the environmental impact of edible food going to landfill, to the wider Australian public.
- (f) FBNA will look at innovative ways to continuously improve its operations.

Key strategies and activities for achieving Mission

To ultimately achieve our mission, and to meet the objectives set for FY2025/26, FBNA will:

- (a) Enhance operational efficiency focusing on increased engagement and retention of employees and volunteers, targeting training and wellbeing initiatives;
- (b) Continue improving logistics and strengthening partner engagement to increase food availability for Community Partners, enabling broader reach and greater impact;
- (c) Explore new avenues for obtaining donated staple food items, addressing the ongoing decline in inventory through strategic partnerships and advocacy; and
- (d) Actively seek funding from a wide range of sources to strengthen financial resilience and support strategic growth.

Measurement of performance

To achieve our objectives, FBNA will measure the effectiveness of the allocation of resources by:

- (a) formulating specific plans with regular progress updates;
- (b) ensuring staff members know what is expected of their role;
- (c) setting appropriate financial disciplines with measurable financial budget; and
- (d) regularly comparing actual with targeted budget performance via monthly management reports.

Dividends

FBNA is prohibited by article 2.2 of its Constitution from distributing any of its income or property to its members by way of dividends or otherwise.

Review of operations

In the year ended 30 June 2025, FBNA received a total of 8.38 million kg (2024: 9.22 million kg) of donated food and grocery items from national and state manufacturers, farmers/primary producers, retailers and distributors. Of the total kilograms received, less than 1.0% was disposed of as landfill.

FBNA distributed the equivalent of 20,843,000 meals to Community Partners and Schools in the year ended 30 June 2025, which comprised 11.58 million kg (2024: 12.24 million kg) of food and grocery items.

FBNA created an endowment fund with \$6 million invested in FY24 to support ongoing growth in future years. An additional \$1 million was invested in FY25. In the year ended 30 June 2025, the Fund had a closing fair value of \$8,151,335.

The net surplus for the year ended 30 June 2025 was \$1,152,525 (2024: \$2,510,732 deficit).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of FBNA.

Matters subsequent to the end of the financial year

A \$3 million grant was provided by the NSW Department of Family and Community Services (FACS) for assistance in the construction of the Distribution Centre 2015. This deed of capital grant required FBNA to operate the asset in a prescribed manner as specified in the deed for the project duration of ten (10) years from the commencement date on 28 July 2015. The grant was classified as a current liability at 30 June 2025, previously non-current at 30 June 2024. This grant was fully recognised on 28 July 2025.

No other matters or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (a) FBNA's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) FBNA's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors will continue to monitor and address issues such as natural disasters and other needs in the community and support the management team to ensure FBNA is assisting as many community partners as possible.

Except as mentioned above, there are no developments or expected results of operations which are likely to materially affect the financial statements in future financial years.

Environmental regulation

FBNA is not subject to any particular and significant environmental regulation in respect of its principal activities.

Information on Directors

Christine Feldmanis BCom, MAppFin, FAICD, SFFINSIA, CPA, TFASFA. Chair.

Appointed a Director in October 2016 and Chair in September 2022. Christine is a member of the Finance, Audit & Investment Committee and the People & Culture Committee. Christine started her career in a chartered accounting firm and then continued a career in the finance industry for 30+ years. During that time, she worked with firms that spanned both the Government and private sectors. She has held senior executive roles as a CFO, COO and CEO. Christine now works as a professional non-executive director with public and private companies, government organisations and the not-for-profit sector. Christine is the independent chair of Bell Asset Management Ltd, and a non-executive director of OmniBridgeway Ltd, Utilities Australia Trust and Rabobank Australia Ltd.

Craig Davison MM, GAICD. Director.

Appointed a Director in June 2023. Craig is a member of the Risk Committee and the People and Culture Committee. Craig is the Chief Executive Officer of the ANZ region of global logistics player DB Schenker and chairs the board at Sydney Fish Market. Craig is a graduate of The Australian Institute of Company Directors. He has a Masters in Management, is a graduate of Strategy and Leadership in Supply Chain from Stanford Business School, and is a graduate of Advanced Management Program, MIT, Sloan School of Management.

Katrina Higgins. Director. (Appointed 8 December 2023)

Appointed a director in December 2023. Katrina is a proud mother of 3 children who has lived and worked in regional communities her entire life. Her commitment to seeing those who have been marginalised and let down by systemic injustice given opportunities to succeed is unwavering. She has served as Leader of Community Engagement at Joblink Plus for the past 5 years; prior to that appointment Katrina worked in frontline community services connecting people to the dignity of meaningful work. She serves on numerous local committees, including those dedicated to relieving homelessness and domestic violence and values working with high-performing teams in service of others. Katrina is proud to be found on the frontline of every Foodbank pop-up supported by Joblink Plus and values the opportunity to serve at both the Board and local level.

John Hudson FCA. Director.

Appointed a Director in August 2014. John is Chair of the Finance, Audit & Investment Committee and a member of the Risk Committee. John has been engaged in both the development and investment in real estate for over 30 years. This has included significant periods as the senior finance executive in a series of major independent property companies. Prior to ceasing full time executive roles, John was the Managing Director and Chief Executive Officer of Thakral Holdings Group for 10 years, a specialist hotel REIT with ancillary commercial and retail property together with residential development activities and over \$1 billion in assets. John is currently a Director or Investment Committee member of a number of private companies primarily related to property.

Larry Kavanagh GAICD. Director.

Appointed a director in June 2017. Larry is a member of the Risk Committee and the People & Culture Committee. Larry works for Coles as the General Manager of National Processing where he is responsible for developing and managing a sustainable supply strategy. Larry has spent his entire career working in the food industry in a variety of senior management roles. Prior to joining Coles Larry worked for Beak & Johnston in Sydney. Larry and his family emigrated to Australia in 2009 and prior to this Larry worked in various senior roles for the ABP Food Group

Edmund Larkin. BComm, F Fin. Director. (Appointed 20 August 2024)

Appointed a director in August 2024. A Chartered Accountant by training, Edmund has over 30 years' experience working in the banking and finance sector with extensive practical knowledge of investment, commercial and retail banking as well as wealth management. He has held senior roles in major Australian banking institutions as well as globally, with postings in New York, London, Singapore and Hong Kong. A specialist in Governance and Risk Management, Edmund was also a partner in KPMG's Risk Consulting division for six years before joining the not-for-profit sector as Chief Risk Officer at Newcastle Permanent Building Society. Since retiring in 2021 Edmund has concentrated on volunteering opportunities primarily focusing on food recovery and the environment.

Samantha Liston BEc, MAICD. Director.

Appointed a director in November 2021. Sam is Chair of the People & Culture Committee and a member of the Risk Committee. Sam has 20 years' experience working with and advising executives, CEOs and Boards of publicly listed companies, Commonwealth and NSW government agencies on people and culture. She brings extensive experience in managing work health and safety, remuneration and people governance and compliance at the Board level. She is currently the Chief People Officer of the University of Sydney. She was one of two executive sponsors leading an independent review by PwC of icare's governance, culture, and accountability (GAC). Her executive experience includes working with Chairs of the Board to create and execute their Board induction, development plans, skills matrixes and performance review programs as well as CEO succession and recruitment.

Emma Peacock BA (Comm), GAICD. Director.

Appointed a director in November 2015. Emma is Chair of the Risk Committee and a member of the Finance, Audit & Investment Committee. Emma brings over 20 years experience across Sustainability/ESG, Corporate Affairs, Stakeholder Engagement and Change/Transformation working with some of the world's most recognised brands. She has worked in both the private and public sector including leading Sustainable Business & Communications for Unilever Australia & New Zealand for a decade and working for NSW Government as Head of Net Zero Economy for Investment NSW, helping the state to capture the jobs and investment generated as the world decarbonises. She is an Ambassador for the University of Technology Sydney, a Governor for WWF Australia, and a Graduate of the Australian Institute of Company Directors.

Meetings of Directors

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director). During the financial year, 6 board meetings were held.

	Attended	Held
Christine Feldmanis (Chair)	5	6
Craig Davison	6	6
Katrina Higgins	6	6
John Hudson	6	6
Larry Kavanagh	5	6
Edmund Larkin	4	4
Samantha Liston	5	6
Emma Peacock	5	6

In addition to board meetings, FBNA also held meetings with the following sub-committees: Finance, Audit & Investment Committee (4), Risk Committee (4) and People and Culture Committee (2).

Insurance of officers

During the financial year, Foodbank Australia Limited on behalf of FBNA and the other state Foodbanks paid a premium in respect of a contract insuring the directors of FBNA, the company secretary, and all executive officers of FBNA against a liability incurred as such by a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of FBNA, or to intervene in any proceedings to which FBNA is a party, for the purpose of taking responsibility on behalf of FBNA for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of FBNA with leave of the Court under section 237 of the *Corporations Act 2001*.

Member's guarantee

FBNA is a company limited by guarantee. If FBNA is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting outstanding obligations of FBNA.

Number of members as at 30 June 2025 and 2024 are:

	2025	2024
Members (Directors)	8	7

The number of schools and active charity partners that comprise FBNA's Community Partners are:

	2025	2024
Charity partners	716	748
School members	892	725
Total	1,608	1,473

Auditor's independence declaration

A copy of the auditor's independence declaration as required under subdivision 60-C section 60-40a of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 9.

Auditor

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.



Christine Feldmanis
Chair

Sydney
27 October 2025



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Foodbank NSW & ACT Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in 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.

KPMG

KPMG

J. Dillon

Jessica Dillon

Partner

Sydney

27 October 2025

Foodbank NSW & ACT Limited

ABN 22 056 422 407

Financial report – 30 June 2025

Contents

	Page
Financial report	9
Statement of profit and loss and other comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	15–31
Directors' declaration	32
Declaration by the directors in respect of fundraising appeals	33
Independent auditor's report to the members of Foodbank NSW & ACT Limited	34

This financial report covers Foodbank NSW & ACT Limited ("FBNA") as an individual entity.

Foodbank NSW & ACT Limited is a "not-for-profit" company limited by guarantee, domiciled in Australia. Its registered office and principal place of business is:

Foodbank NSW & ACT Limited
50 Owen Street
Glendenning NSW 2761

A description of the nature of the entity's operations and its principal activities is included in the directors' report on pages 3–7, which is not part of these financial reports.

The financial report was authorised for issue by the directors on 23 October 2025.

Statement of profit and loss and other comprehensive income

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from continuing operations			
Revenue from service fees	3	13,621,830	12,567,774
Cost of supply – purchased stock items only	4	(11,741,592)	(9,755,526)
		1,880,238	2,812,248
Government specific grants	5	4,509,105	3,680,226
Other operating income	6	393,382	356,310
		6,782,725	6,848,784
 Less expenses from operating activities			
Distribution and warehouse		(5,945,689)	(6,602,681)
Marketing		(97,036)	(106,960)
Administration		(914,556)	(1,130,553)
Wages and employee entitlements		(7,801,591)	(6,750,794)
Depreciation and amortisation		(1,068,686)	(1,119,616)
Other		(445,434)	(933,278)
	7	(16,272,992)	(16,643,882)
Deficit from operating activities		(9,490,267)	(9,795,098)
 Other income and expenses			
Fundraising and Donations		12,161,569	9,543,804
Other income		1,731,109	64,454
Fundraising and Other expenses		(4,289,883)	(3,612,169)
	8	9,602,795	5,996,089
 Finance and investment income			
Interest Received	9	468,651	726,769
Interest Paid		(12,297)	(6,184)
Change in fair value of Endowment Fund	10	583,643	567,692
Net finance and investment income		1,039,997	1,288,277
Net (loss)/surplus		1,152,525	(2,510,732)

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Balance sheet

As at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash grants	11	12,022,427	14,867,922
Receivables	12	422,190	469,946
Inventory	13	2,158,226	1,897,008
Other current assets	14	559,630	468,976
Total current assets		15,162,473	17,703,852
Non-current assets			
Endowment fund (financial assets at fair value through profit and loss)	10	8,151,335	6,567,692
Property, plant and equipment	15	12,987,342	13,133,396
Intangible assets	16	144,406	124,189
Total non-current assets		21,283,083	19,825,277
Total assets		36,445,556	37,529,129
LIABILITIES			
Current liabilities			
Deferred revenue	17	3,683,605	3,210,907
Unearned revenue	18	103,606	-
Payables	19	1,705,036	1,446,535
Lease liability	20	109,295	17,018
Provisions	21	389,332	652,497
Total current liabilities		5,990,874	5,326,957
Non-current liabilities			
Deferred revenue	22	-	3,000,000
Lease liability	23	111,911	1,382
Provisions	24	78,329	88,873
Total non-current liabilities		190,240	3,090,255
Total liabilities		6,181,114	8,417,212
Net assets		30,264,442	29,111,917
EQUITY			
Accumulated surplus	25	30,264,442	29,111,917
Total equity		30,264,442	29,111,917

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2025

	Notes	Retained earnings \$	Total equity \$
Balance at 1 July 2023		31,622,649	31,622,649
Net (loss)/surplus for the year		(2,510,732)	(2,510,732)
Other comprehensive income		–	–
Total comprehensive income for the year		(2,510,732)	(2,510,732)
Balance at 30 June 2024	24	29,111,917	29,111,917
Balance at 1 July 2024		29,111,917	29,111,917
Net (loss)/surplus for the year		1,152,525	1,152,525
Other comprehensive income		–	–
Total comprehensive income for the year		1,152,525	1,152,525
Balance at 30 June 2025	24	30,264,442	30,264,442

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

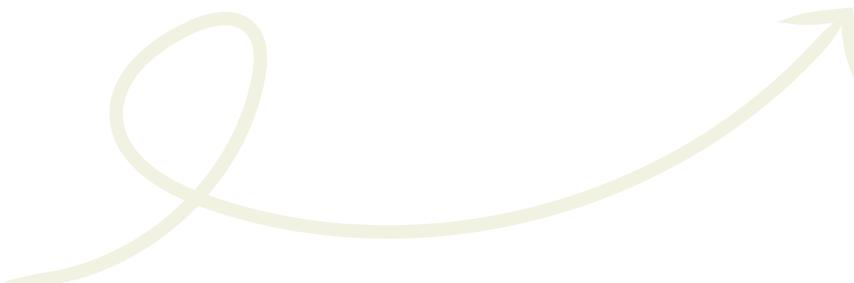
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from charity partners and schools		13,837,541	13,031,790
Receipts from Government		1,461,966	863,216
Receipts from donations		13,572,270	9,804,766
Receipts from other sources		65,224	91
Payments to suppliers and employees		(30,573,505)	(26,861,174)
Net cash (outflow) from operating activities		(1,636,504)	(3,161,311)
Cash flows from investing activities			
Payments for property, plant and equipment		(591,225)	(455,824)
Payments for intangibles		(61,144)	-
Proceeds from sale of property, plant and equipment		20,000	81,455
Proceeds from Franking Credits		8,634	-
Payment to Endowment Fund		(1,000,000)	(6,000,000)
Net cash (outflow) from investing activities		(1,623,735)	(6,374,369)
Cash flows from financing activities			
Payment of lease liabilities		(59,121)	(14,250)
Interest received		486,161	692,172
Interest paid on Lease Liability		(12,296)	(2,333)
Net cash inflow from financing activities		414,744	675,589
Net (decrease) in cash and cash equivalents		(2,845,495)	(8,860,091)
Cash and cash equivalents at the beginning of the financial year		14,867,922	23,728,013
Cash and cash equivalents at end of year	11	12,022,427	14,867,922

The above statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

	Page	
1	Summary of material accounting policies	15
2	Financial risk management	20
3	Revenue	21
4	Cost of supply – purchased stock	21
5	Government specific grants	21
6	Other operating income	21
7	Operating expenses	22
8	Other income and expenses	23
9	Finance income	23
10	Endowment Fund	23
11	Current assets – Cash and cash grants	24
12	Current assets – Receivables	24
13	Current assets – Inventory	25
14	Current assets – Other current assets	25
15	Non-current assets – Property, plant and equipment	25
16	Non-current assets – Intangible assets	26
17	Current liabilities – Deferred revenue	26
18	Unearned revenue	27
19	Current liabilities – Payables	27
20	Current liabilities – Lease liability	27
21	Current liabilities – Provisions	27
22	Non-current liabilities – Deferred revenue	27
23	Non-current liabilities – Lease liability	28
24	Non-current liabilities – Provisions	28
25	Accumulated funds	28
26	Remuneration of auditors	28
27	Contingencies	28
28	Commitments	28
29	Related party transactions	29
30	'In-kind' provision of services	30
31	Additional information to be furnished under the Charitable Fundraising Act 1991	31
32	Events occurring after the reporting period	31



1 Summary of material accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Reporting entity

Foodbank NSW & ACT Limited (“FBNA”) is a “not-for-profit” company limited by guarantee. It is an income tax exempt charitable organisation domiciled in Australia that collects surplus, salvaged, donated food and grocery products and purchases from food manufacturers, distributors, farmers and retailers and distributes it via its charity partners, to people in need.

(b) Basis of preparation

This Tier 2 general purpose financial report has been prepared in accordance with Australian Accounting Standards – Simplified Disclosure requirements adopted by the *Australian Accounting Standards Board* (AASB) and the *Australian Charities and Not-for-Profits Commission* (ACNC) Act 2012.

(c) New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2024 and have a material impact on the financial statements of the entity.

New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the entity.

(d) Revenue recognition

Revenue is recognised for the major business activities as follows:

(i) Service fees

A small service fee is charged for the storage, handling and distribution of product to FBNA’s charity and school partners. Service fee revenue is recognised in accordance with *AASB 15 Revenue from Contracts with Customers* when the performance obligations are satisfied, that is when products are picked up from FBNA’s distribution centre or delivered to the recipient.

(ii) Donations/Contributions

Revenue from donations and contributions are recognised in accordance with AASB 1058 Income for Not-for-profit entities. Due to the nature of donations and contributions, such items can only be recognised when FBNA gains control of the asset. The majority of donations and contributions have no enforceable or sufficiently specific performance obligations attached.

1 Summary of material accounting policies (continued)

(d) Revenue recognition (continued)

(iii) Grants

Grants can be granted to FBNA with an enforceable, sufficiently specific obligation attached to the grant or without any enforceable, sufficiently specific obligation attached.

Where the grant has no enforceable or sufficiently specific performance obligations attached, AASB 1058 Income for Not-for-profit entities is applicable, and the grant is recognised when FBNA gains control of the asset.

Where there is an enforceable, sufficiently specific obligation attached to the grant, AASB 15 Revenue from Contracts with Customers is applicable. Revenue arising from the grant is recognised when performance obligations attached to the grant have been satisfied. Where funding has been received but performance obligations are not satisfied, the funding is recorded as deferred revenue in the balance sheet.

(iv) Interest income

Interest is recognised on an accrual basis, taking into account the effective yield on the financial asset.

(e) Income tax

FBNA is exempt from the payment of income tax under the provisions of Section 50-5 of the *Income Tax Assessment Act*.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that FBNA will not be able to collect all amounts due according to the original terms of the receivable.

(h) Inventories

Inventories comprise of both goods donated or salvaged at no cost and goods purchased to supplement the inventory available to meet the needs of charity partners.

As FBNA is a 'not-for-profit' entity, the purchased inventories held for distribution are carried at the lower of cost or net realisable value, whilst donated goods are not revalued.

Inventories are carried at the cost FBNA incurred to acquire the assets as at the reporting date.

(i) Property, plant and equipment

FBNA's accounting policy is to carry land and buildings at cost on acquisition less any accumulated depreciation and impairment losses.

As at 30 June 2025, land and building is carried at \$10,614,530 (2024: \$10,731,477) being the purchase price and other directly attributable costs associated with the purchase, as well as other building works since purchase, less accumulated depreciation on the building.

1 Summary of material accounting policies (continued)

(i) Property, plant and equipment (continued)

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item.

Plant and equipment that is donated is recognised at fair value, if that value is above \$20,000, in property, plant & equipment at the date of acquisition, with a non-cash donation recognised for the same amount.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Office Equipment	2–5 years
Buildings	40 years
Plant and equipment	3–15 years

Capital work in progress, which represents additions to property, plant and equipment that have not yet been brought into use, is not depreciated. Additions are transferred into the above asset classes once they are brought into use.

The assets' residual values and their useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is FBNA's policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(j) Leased assets

AASB 16 *Leases* requires all leases to be accounted for 'on-balance sheet' by lessees. A lessee recognises a right of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items.

At inception of a contract, an assessment is made on whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether:

- a) the contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- b) there is the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use.
- c) there is the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, FBNA recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where FBNA believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment. The right-of-use asset is assessed for impairment indicators at each reporting date.

1 Summary of material accounting policies (continued)

(j) Leased assets (continued)

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate applied is the rate implicit in the lease, however where this cannot be readily determined FBNA's incremental borrowing rate is used.

In subsequent periods, the lease liability is accounted for similarly to a financial liability using the effective interest method. The lease liability is remeasured whether there is a lease modification or a change in the lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

FBNA has elected to apply the exceptions to lease accounting for leases of low-value assets and short-term leases. For these leases, payments associated are expensed on a straight-line basis over the lease term.

(k) Intangible assets

Software

Software assets which have finite useful lives are measured at cost less accumulated amortisation.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of 5 years, from the date that they are available for use.

Software-as-a-service (SaaS) arrangements are service contracts providing the Company with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

(l) Deferred revenue

(i) Short-term deferred revenue

Short-term deferred revenue represents funding amounts received that are expected to be recognised as revenue within 12 months after the end of the reporting period. Amounts recorded in FBNA's short-term deferred revenue are usually grants received for a specific purpose whereby the conditions have not yet been met.

(ii) Long-term deferred revenue

Funding received that is not expected to be recognised as revenue within 12 months after the end of the reporting period. FBNA's long-term deferred revenue represents reciprocal grants with project durations that go beyond 12 months after the end of the reporting period.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to FBNA prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages, salaries and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service. These liabilities are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

1 Summary of material accounting policies (continued)

(n) Employee benefits (continued)

(ii) Long-term employee benefit obligations

The liability for long service leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.'

(p) 'In-kind' provision of services to Foodbank NSW & ACT Limited

FBNA receives "in-kind" services from a number of individuals and organisations. FBNA does not recognise an expense and associated revenue for 'these 'in'-kind' services in the financial report. In addition, as an accounting policy choice, FBNA has elected not to recognise volunteer services in accordance with AASB 1058 *Income for Not-for-profit entities*. FBNA's 'major 'in'-kind' services received are disclosed in note 28.

(q) Financial assets

(i) Classification

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit and loss (FVTPL).

FBNA classifies its' assets based on its business model for managing the financial assets and their contractual cash flow characteristics. FBNA's financial assets are valued at fair value using quoted market price in an active market. The financial assets are measured at FVTPL.

(ii) Recognition/derecognition

FBNA derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(iii) Measurement

At initial recognition and subsequently, the assets are measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit or loss.

2 Financial risk management

FBNA's activities expose it to market risk and credit risk.

(a) Market risk

(i) Cash flow and fair value interest rate risk

FBNA's main interest rate risk arises from its holdings of cash and term deposits. There is no material interest rate risk exposure on financial liability.

(ii) Price risk

Index	0.25% increase in interest rates		-0.25% decrease in interest rates	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash and cash equivalents	4,649	3,262	(4,649)	(3,262)
Bank bills and term deposits	25,720	40,534	(25,720)	(40,534)
Financial assets valued through profit and loss	20,378	16,419	(20,378)	(16,419)
Effect on surplus	50,747	60,215	(50,747)	(60,215)

Carrying values of the assets are as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	2,364,511	1,296,168
Bank bills and term deposits	9,657,916	13,571,754
Endowment Fund (Financial assets valued through profit and loss)	8,151,335	6,567,692
	20,173,762	21,435,614

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to FBNA. FBNA has adopted the policy of only dealing with counter-parties that meet FBNA's investment criteria as a means of mitigating the risk of financial loss from default.

(c) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting date.

The net fair value of all financial assets and liabilities in the balance sheet approximates their carrying values.

3 Revenue

	2025 \$	2024 \$
--	------------	------------

From continuing operations

Revenue from service fees	13,621,830	12,567,774
---------------------------	------------	------------

Service fees are generally charged to our charity partners and schools based on kilograms of product they withdraw from FBNA.

	2025 Kilograms	2024 Kilograms
Total kilograms distributed to:		
Charity partners and schools – charged	7,076,000	7,795,000
Charity partners and schools – free	4,503,000	4,449,000
Interstate foodbanks	780,000	784,000
	12,359,000	13,028,000

4 Cost of supply – purchased stock

	2025 \$	2024 \$
Cost of purchased items distributed to charity partners and schools	11,741,592	9,755,526

5 Government specific grants

	2025 \$	2024 \$
NSW Government: Transport Subsidy	777,220	807,324
NSW Government: School Breakfast 4 Health Program	2,623,954	2,349,908
NSW Government: Other Grants	494,436	308,571
Commonwealth Government: Support	613,495	214,423
	4,509,105	3,680,226

6 Other operating income

	2025 \$	2024 \$
Freight recovery fees	289,389	286,551
Other operating income	103,993	69,759
	393,382	356,310

7 Operating expenses

	2025	2024
	\$	\$
Distribution and warehouse expenses		
Charity partners and schools program support	-	48,654
Contractor expenses	632,317	1,317,889
Electricity	241,535	234,897
Freight expenses	3,948,791	3,573,736
Motor vehicle, truck and forklift	545,347	542,781
Repairs and maintenance	136,290	213,476
Warehouse expenses	227,292	256,494
Other distribution related expenses	214,117	414,754
	5,945,689	6,602,681
Marketing expenses		
Advertising and marketing	97,036	106,960
Administration expenses		
General administration, IT and insurance expenses	914,556	1,130,553
Wages and employee entitlements		
Salaries and wages – includes superannuation \$723,047 (2024: \$589,516)	7,801,591	6,750,794
Depreciation and Amortisation		
Amortisation of intangible assets	40,927	31,106
Depreciation of plant and equipment	1,027,759	1,088,510
	1,068,686	1,119,616
Other expenses		
Bad Debts	15,710	-
Consultancy – IT and business processes	5,000	160,315
Merchant fees	20,191	79,081
Health and Safety	20,471	32,629
Security and Cleaning	112,442	138,090
Training & Development	98,465	338,492
Others	173,155	184,671
	445,434	933,278
	16,272,992	16,643,882

FBNA also receives "in-kind" services which are not recorded in the accounting records. Refer to note 30.

8 Other income and expenses

	2025 \$	2024 \$
Donations		
- Donations: Individuals, corporates, trusts, foundations	2,820,418	1,513,097
- Fundraising: Direct mail, digital integration and online campaigns	5,327,473	4,528,088
- Fundraising: Other	1,026,039	1,072,258
- Fundraising: Face to Face and telemarketing	2,987,639	2,430,361
	12,161,569	9,543,804
Other Income		
Sundry Income	1,716,328	-
Gain on Sale of Non-Current Assets	14,781	64,454
	1,731,109	64,454
Total other income	13,892,678	9,608,258
Other Expenses		
Expenses associated in securing grants, donations and other fundraising	(4,289,847)	(3,591,987)
Sundry Expenses	(36)	(20,182)
Total other Expenses	(4,289,883)	(3,612,169)
Total Net Income	9,602,795	5,996,089

9 Finance income

	2025 \$	2024 \$
Interest income	468,651	726,769
(Less) interest expense	(12,297)	(6,184)
Net Finance Income	456,354	720,585

10 Endowment Fund

	2025 \$	2024 \$
Opening Portfolio Value	6,567,692	6,000,000
Payment to Endowment Fund during the year	1,000,000	-
Change in fair value of Endowment Fund:		
Finance Income – Interest	3,219	4,576
Finance Income – Dividends/Distributions	398,492	52,884
Finance Expense – Fees	(39,265)	(18,474)
Unrealised Change in fair value of Endowment Fund	221,197	528,706
Closing Portfolio Value of Endowment Fund	8,151,335	6,567,692

The Endowment Fund was created in November 2023 with the objective to cover the majority of FBNAs overheads in the future to strengthen the organisation's sustainability and capacity to raise funds with a long-term horizon. This will allow FBNA to direct all Donor funds towards community outcomes instead of splitting between operational expenses and community outcomes. Any distributions are automatically reinvested.

11 Current assets – Cash and cash grants

	2025	2024
	\$	\$
Cash on hand	103	116
Cash in bank – trading accounts	2,112,619	1,044,494
Cash in bank – PayPal	245,637	247,849
Cash in bank – Weel account	6,152	3,708
ANZ Call and Term Deposits	5,059,831	9,192,199
NAB Term Deposit	4,598,085	4,379,556
	12,022,427	14,867,922

Out of total cash assets, \$683,605 (2024: \$3,210,907) are cash grants and relates to grant income received (Refer to note 17 – Deferred revenue) leaving \$11,338,822 as untied Cash.

(a) Cash in bank

During the year, the weighted average interest rate was assumed to approximate 4.57% (2024: 4.59%).

(b) Fair value

The carrying amount for cash assets equals the approximate fair value.

12 Current assets – Receivables

	2025	2024
	\$	\$
Service fees receivable	355,484	397,428
Interest receivable	66,707	72,518
Other debtors	–	–
	422,190	469,946

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. There are no impairments on receivables.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 2 for information on financial risk management and the credit quality' of FBNA's receivables.

The aging of service fees receivables is as follows:

	2025	2024
	\$	\$
Not past due	311,368	338,248
Past due 30 – 60 days	12,614	4,766
Past due over 60 days	31,502	54,414
	355,484	397,428

13 Current assets - inventory

	2025 \$	2024 \$
Inventory of purchased stock at cost	2,158,226	1,897,008
	2,158,226	1,897,008

14 Current assets - Other current assets

	2025 \$	2024 \$
GST refundable	418,726	289,333
Prepayments	140,904	179,643
	559,630	468,976

15 Non-current assets - Property, plant and equipment

	Freehold land and buildings \$	Plant and equipment \$	Right-of-use assets \$	Capital work in progress \$	Total \$
Year ended 30 June 2024					
Opening net book amount	10,653,953	2,584,075	29,567	515,468	13,783,063
Additions	187,050	268,793	-	-	455,843
Transfers	93,669	421,799	-	(515,468)	-
Disposals	-	(17,000)	-	-	(17,000)
Depreciation charge	(203,195)	(872,683)	(12,632)	-	(1,088,510)
Closing net book amount	10,731,477	2,384,984	16,935	-	13,133,396
At 30 June 2024					
Cost	12,442,342	7,863,030	95,913	-	20,401,285
Accumulated depreciation	(1,710,865)	(5,478,046)	(78,978)	-	(7,267,889)
Net book amount	10,731,477	2,384,984	16,935	-	13,133,396
Year ended 30 June 2025					
Opening net book amount	10,731,477	2,384,984	16,935	-	13,133,396
Additions	87,081	570,095	261,927	-	919,103
Transfers	-	-	-	-	-
Disposals	-	(37,398)	-	-	(37,398)
Depreciation charge	(204,028)	(762,820)	(60,911)	-	(1,027,759)
Closing net book amount	10,614,530	2,154,861	217,951	-	12,987,342
At 30 June 2025					
Cost	12,529,423	8,066,454	357,840	-	20,953,717
Accumulated depreciation	(1,914,893)	(5,911,593)	(139,889)	-	(7,966,375)
Net book amount	10,614,530	2,154,861	217,951	-	12,987,342

Land and buildings

As at 30 June 2025, land and buildings are carried at \$10,614,530 (2024: \$10,731,477) being the purchase price and other directly attributable costs associated with the purchase, as well as other building works since purchase, less accumulated depreciation on the building.

Capital work in progress There were no capital works in progress as at 30 June 2025.

16 Non-current assets – Intangible assets

	Software \$
Year ended 30 June 2024	
Opening net book amount	155,295
Additions	–
Amortisation charge	31,106
<u>Closing net book amount</u>	<u>124,189</u>
 At 30 June 2024	
Cost	268,115
Accumulated amortisation	(143,926)
<u>Net book amount</u>	<u>124,189</u>
 Year ended 30 June 2025	
Opening net book amount	124,189
Additions	61,144
Amortisation charge	(40,927)
<u>Closing net book amount</u>	<u>144,406</u>
 At 30 June 2025	
Cost	329,258
Accumulated amortisation	(184,852)
<u>Net book amount</u>	<u>144,406</u>

17 Current liabilities – Deferred revenue

	2025 \$	2024 \$
Grants received in advance	3,683,605	3,210,907

Total grants received in advance include:

- (a) Grant provided by the NSW Department of Family and Community Services (FACS) for assistance in the construction of the Distribution Centre. The deed of capital grant required FBNA to operate the asset in a prescribed manner as specified in the deed for the project duration of ten (10) years from the commencement date on 28 July 2015. The grant is classified as a current liability at 30 June 2025, previously non-current at 30 June 2024.
- (b) Remaining grant funding of \$212,485 (2024: \$2,836,438) from NSW Department of Education to expand the School Breakfast 4 Health Program.

These grants will be recognised when the grant outcomes and performance obligations are achieved.

18 Unearned revenue

	2025 \$	2024 \$
Unearned Revenue	103,606	-

19 Current liabilities – Payables

	2025 \$	2024 \$
Creditors	1,419,243	1,184,172
PAYG withholding payable	-	103,098
Accrued expenses	225,218	107,129
Superannuation payable	60,576	52,136
	1,705,037	1,446,535

20 Current liabilities – Lease liability

	2025 \$	2024 \$
Lease liability	109,295	17,018

21 Current liabilities – Provisions

	2025 \$	2024 \$
Annual leave and long service leave	389,332	356,168
Provision for Inventory Write Downs	-	296,329
	389,332	652,497

FBNA has 74 employees (71.27 full time equivalents) as at 30 June 2025 (2024: 71 (68.58 full time equivalents)).

22 Non-current liabilities – Deferred revenue

	2025 \$	2024 \$
Grants received in advance	-	3,000,000

This grant is for the construction of the Distribution Centre and subject to a deed of capital that required FBNA to operate the asset in a prescribed manner as specified in the deed for the project duration of ten (10) years from the commencement date on 28 July 2015. Refer Note 17.

23 Non-current liabilities – Lease liability

	2025 \$	2024 \$
Lease liability	111,911	1,382

24 Non-current liabilities – Provisions

	2025 \$	2024 \$
Long service leave	78,329	88,873

25 Accumulated funds

Movements in accumulated funds were as follows:

	2025 \$	2024 \$
Balance 1 July	29,111,917	31,622,649
(Deficit)/ Surplus for the year	1,152,525	(2,510,732)
Balance 30 June	30,264,442	29,111,917

26 Remuneration of auditors

KPMG's audit fees for the year ended 30 June 2025 were \$19,500 (2024: \$17,177).

27 Contingencies

FBNA had no contingent assets or liabilities at 30 June 2025 (2024: nil).

28 Commitments

FBNA had no capital commitments as at 30 June 2025 (2024: nil).

29 Related party transactions

(a) Directors

The names of persons who were directors of FBNA at any time during the financial year are as follows:

Christine Feldmanis	(Appointed 26 October 2016)
Craig Davison	(Appointed 23 June 2023)
Katrina Higgins	(Appointed 8 December 2023)
John Hudson	(Appointed 13 August 2014)
Larry Kavanagh	(Appointed 27 June 2017)
Edmund Larkin	(Appointed 20 August 2024)
Samantha Liston	(Appointed 19 November 2022)
Emma Peacock	(Appointed 19 November 2015)

No remuneration was paid or is payable to any of the directors in respect of the financial year ended 30 June 2025 (2024: nil).

Katrina Higgins is Leader of Community Engagement at Joblink Plus. Joblink Plus operates multiple fresh food pop-ups in partnership with FBNA and are also a Community Partner of FBNA.

Larry Kavanagh is the General Manager of National Processing for Coles Group. Coles Group donates food and other items to FBNA.

(b) Foodbank Australia Limited

- (i) Foodbank Australia Limited acts as a national liaison and co-ordination point for food supply and activities of FBNA and other similar 'Foodbank' organisations in Western Australia, South Australia, Victoria, Queensland, Tasmania and Northern Territory. Foodbank Australia Limited costs of operation are met in part by levies paid by all 'Foodbank' organisations. During the year, FBNA paid \$225,425 (2024: \$223,912) to Foodbank Australia Limited.
- (ii) Foodbank Australia Limited hosts a centralised server and national website as part of the federated approach to computer systems and software. FBNA paid \$30,216 (2024: \$66,994) to Foodbank Australia Limited for the company's share of the costs of this service. This payment covers consultancy, management and maintenance costs of the hosting website, server and software program. With the move to Pronto in February 2024, these expenses have decreased as the new ERP is used.
- (iii) FBNA provides Foodbank Australia Limited funds to purchase additional key staple food under the Monthly Purchasing Program (MPP). In FY2025, FBNA paid \$4,165,238 (2024: \$1,439,895) to Foodbank Australia Limited for the purchase and transportation of staple foods.

(c) Other

John Robertson the CEO of FBNA was appointed the Chair of Insurance and Care, NSW (iCare) from 25 September 2020. FBNA's NSW Workers Compensation Insurance is held with iCare.

(d) Key Management Personnel Compensation

The aggregate compensation made to key management personnel of the company was \$930,858 (2024: \$790,506). The increase from FY2024 is attributable to the identification of an additional individual as key management personnel.

30 'In-kind' provision of services

FBNA relies upon a network of organisations and individuals to enable it to achieve its objectives, some of which do not charge FBNA for the services or part of their services or charge significantly less than fair value.

In order to understand where additional expenditure would be incurred if these organisations and individuals were to charge fair value for their services, the following information of significant 'in-kind' services is provided:

Item	Provided by	If paid, would be an addition to the following expenses (refer Note 7)
Audit services	KPMG	Other
Forklift rental	Toyota Materials Handling	Motor vehicle, truck and forklift
Forklift rental	Sydney Markets	Motor vehicle, truck and forklift
Pest Control	Corporate Pest Management	Warehouse Expenses
Bins and Pallet hire	Chep	Other distribution related expenses
Volunteers/Directors	Individuals	Salaries, wages and fees

As detailed in Note 1(p), FBNA has elected not to recognise volunteer services in accordance with AASB 1058 and does not record these 'in-kind' services received as both revenue and expenditure. In the year ending 30 June 2025, FBNA received 54,515 hours of service from volunteers with an estimated fair value of \$2,560,024 based on The Centre for Volunteering Value of Volunteering methodology, not audited.

31 Additional information to be furnished under the Charitable Fundraising Act 1991

Throughout the financial year ending 30 June 2025, FBNA conducted various appeals aimed to raise funds, donated food and grocery items to support food programs. Monetary funds received from these appeals will be applied to the purchase of food or equipment to support these programs.

In accordance with section 20 of the *Charitable Fundraising (NSW) Act 1991*, proceeds received in the course of fundraising appeals are applied according to the objects or purposes of the appeal net of appropriate expenses.

	2025 \$	2024 \$
(1) Gross proceeds from fundraising appeals		
Donations, fundraising events, campaigns and other grants	12,161,569	9,543,804
(Less) Direct fundraising costs	(4,289,847)	(3,591,987)
Net contributions from fundraising appeals	<u>7,871,722</u>	5,951,817
(2) These were applied to the following charitable purpose:		
Purchase of food for distribution	4,027,708	2,187,487
Program Delivery	3,410,865	2,984,545
School breakfast 4 Health program	443,150	779,785
Total expenditure on direct services	<u>7,871,722</u>	5,951,817

While the *Charitable Fundraising Act 1991* primarily focuses on cash fundraising, given the nature of its business FBNA also undertakes extensive efforts to achieve food donations. The volume of food that was received by the company are:

	2025 Kilograms	2024 Kilograms
Food from National Donors ¹	5,420,000	6,588,000
Food from State Donors	2,230,000	1,984,000
Food from Collaborative Supply Programs ²	728,000	653,000
	<u>8,378,000</u>	9,225,000

^{1,2} Food received from the liaison and coordination of Foodbank Australia.

32 Events occurring after the reporting period

There were no significant events occurring after the reporting period that requires disclosure.

Directors' Declaration

In the opinion of the directors of Foodbank NSW & ACT Limited:

- (a) The company is not publicly accountable.
- (b) the financial report and notes set out on pages 9 to 31 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) Giving a true and fair view in all material respects of Foodbank NSW & ACT Limited's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date.
 - (ii) Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission 2022.
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Christine Feldmanis
Chair

Sydney
27 October 2025

Foodbank NSW & ACT Limited
Declaration by the directors in respect of fundraising appeals
30 June 2025

The directors declare that:

- (a) the financial report gives a true and fair view of all income and expenditure of Foodbank NSW & ACT Limited with respect to fundraising appeal activities for the financial year ended 30 June 2025;
- (b) the financial report gives a true and fair view of the financial position of Foodbank NSW & ACT Limited with respect to fundraising appeal activities as at 30 June 2025;
- (c) the provisions of the *Charitable Fundraising Act 1991* and Regulations and the conditions attached to the authority have been complied with for the financial year ended 30 June 2025; and
- (d) the internal controls exercised by Foodbank NSW & ACT Limited are appropriate and effective in accounting for all income received and applied by Foodbank NSW & ACT Limited from any of its fundraising appeals.

Signed in accordance with a resolution of the directors.

On behalf of the directors



Christine Feldmanis

Chair

Sydney

27 October 2025

Independent Auditor's Report

To the members of Foodbank NSW & ACT Limited

Opinion

We have audited the **Financial Report**, of the Foodbank NSW & ACT Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2025, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The **Financial Report** comprises

- i. Balance sheet as at 30 June 2025.
- ii. Statement of profit and loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Directors' declaration of the Company.
- v. Declaration by the Directors of the Company.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *ACNC Act 2012* 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Other Information is financial and non-financial information in Foodbank NSW & ACT Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.
- ii. Implementing necessary internal control 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.
- iii. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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. They 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 *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- i. 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.
- ii. 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 registered Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. 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 registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.
- v. 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 Directors of the registered Company 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.

KPMG

KPMG

J. Dillon

Jessica Dillon

Partner

Sydney

27 October 2025