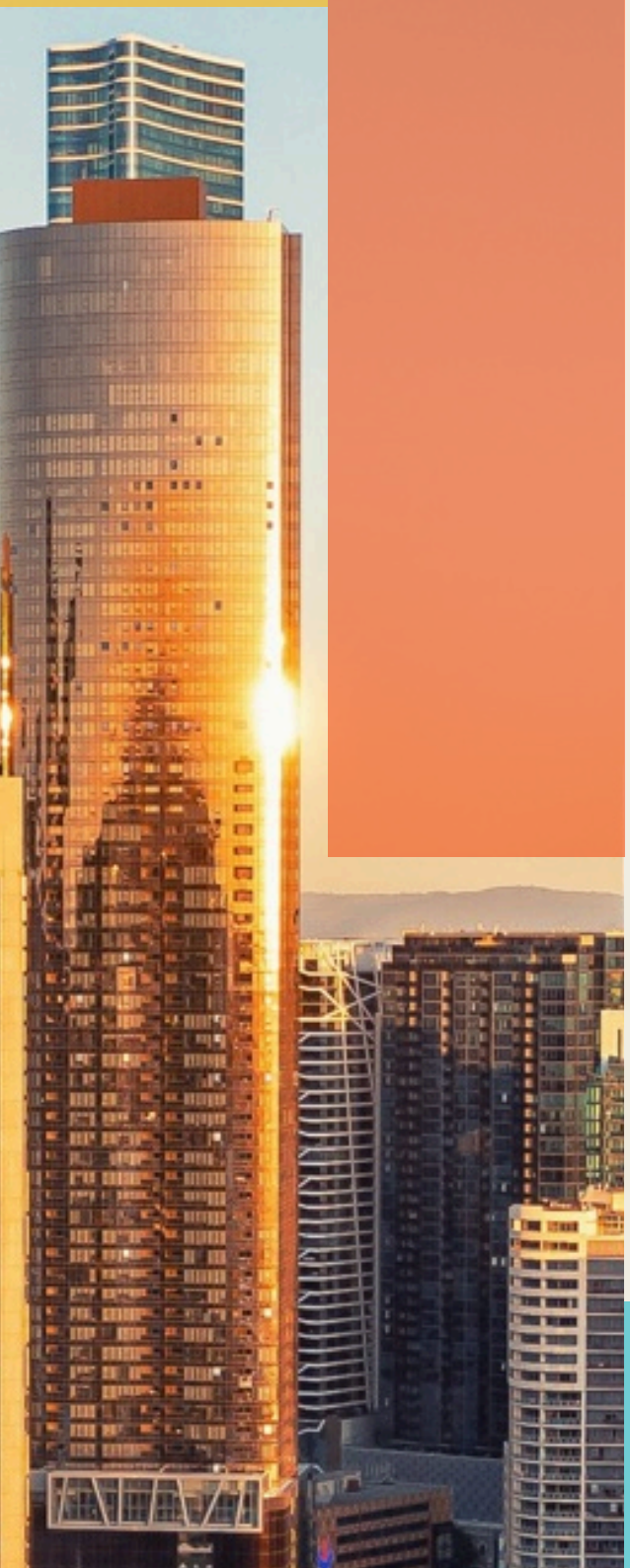


Financial Statement & Statutory Reports 2024

PROCUREMENT AUSTRALIA

ACN: 058 335 363

Procurement Australasia LTD
trading as Procurement Australia

PROCUREMENT AUSTRALIA

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Procurement Australia acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to land, waters, and community. We pay our respects to them and their cultures; and to Elders both past and present.

PROCUREMENT AUSTRALIA

Leading the way in tailored procurement solutions

At Procurement Australia, we empower organisations to achieve more with fewer resources through sustainable, value-driven procurement solutions. For over 40 years, we have partnered with Government, Health, Education, Commercial & Industrial, and Not-for-Profit sectors to simplify procurement, unlock cost savings, and promote sustainability. We act as an extension of your team, enabling you to focus on your goals while making a greater impact.

Our Reach:

- Serving 25,000+ customers
- Partnering with 300+ tier-one suppliers
- Managing $500 million in customer expenditure annually

What Sets Us Apart:

- Expertise in industry-specific procurement
- Expertise in governance, advisory services, and sourcing strategies
- A tailored approach to streamline operations and improve your bottom line
- Commitment to transparency, integrity, and innovation

Our Annual Report 2023-24 describes activities undertaken between 1 October 2023 and 30 September 2024, and its purpose is to meet our regulatory obligations to contribute towards achieving our vision of being an innovative, high-quality procurement and consulting partner. If you would like a copy of this report, please contact Procurement Australia on 03 9810 8600 (within Victoria) or email info@paltd.com.au

Chair Report



Glenn Patterson

Chair - Board of
Procurement Australia

The past financial year has been a pivotal chapter in Procurement Australia's journey. As Chair, I am pleased to share how the organisation has navigated this period of transition and now transformation, laying the groundwork for a higher-performing organisation.

Leadership Transition

A key achievement this year was the appointment of Steven Chaur as our Chief Executive Officer in April 2024. Steven has brought a renewed energy, commercial acumen and strategic focus to Procurement Australia, which has been instrumental in driving forward our priorities for growth, innovation, and customer-centricity.

Governance and Strategy

The Board of Directors has worked closely with the Executive Team to realign the organisation's strategic priorities. This collaboration has been central to ensuring that Procurement Australia remains agile, forward-thinking, and aligned with the needs of our customers and suppliers.

The endorsement of the new three-year Strategic Plan and ICT Strategy underscores our commitment to building an organisation that is both innovative and financially sustainable. These plans provide a robust framework for achieving our growth objectives while optimising our operational excellence.

Acknowledgements

The progress made during this transformative year is a reflection of the remarkable efforts of our team. I want to recognise the resilience and dedication of our workforce and commend the leadership of Steven and our Executive Team in guiding the company through this period of significant change.

I also extend my deepest appreciation to my fellow Board members, whose expertise and unwavering support have been invaluable in shaping the organisation's vision and direction.

Financial Stewardship

The Board is pleased to report a strong financial performance for the year ended 30 September 2024, highlighted by:

- A net profit of $2.927 million, a significant increase from $1.941 million in 2023.
- An increased dividend of 27 cents per share, up from 20 cents per share in 2022/23.

These results are a testament to our disciplined governance, sound decision-making, and the successful execution of our strategic priorities.

Vision for the Future

Looking ahead, the Board remains committed to guiding Procurement Australia to accelerated growth and success. Our priorities include:

- Providing oversight and governance to ensure the effective implementation of the Strategic Plan and ICT Strategy,
- Supporting the development of innovative solutions that deliver tangible value to our customers; and
- Strengthening our position as a trusted leader in procurement by fostering sustainable practices and strategic partnerships.

We are confident that these initiatives will enable Procurement Australia to build a future that is dynamic, customer-led, and built on a foundation of excellence.

On behalf of the Board, I thank the team for their continued trust and support as we embark on this next chapter. Together, we are poised to achieve even greater success in 2025.



Glenn Patterson Chair - Board of
Procurement Australia

CEO Report



Steven Chaur

Chief Executive Officer
Procurement Australia

I am delighted to introduce Procurement Australia's 2024 Annual Report.

The past financial year has marked a transformative chapter for Procurement Australia as we evolve into a more customer-centric organisation and a leader in aggregated procurement solutions and buying.

Since joining the company as CEO in April 2024, I have been delighted by the progress achieved in a short time, I am grateful to our dedicated national team, leadership group and Board for their commitment and effort throughout our change management journey.

Together, we have strengthened our operating model, refocused our strategic priorities, reengaged with customers and suppliers, and set a clear path for sustainable, profitable growth across our diverse 25,000-strong customer base and 300+ strategic suppliers.

Laying the Foundations

Over the past six months, we have focused on reviewing and reinforcing our strong 40-year company foundations in what is a challenging economic climate. Key initiatives included:

- Reducing operating costs and implementing new and aligned work methods.
- Enhancing our internal skills and business capabilities.
- Increasing our levels of customer and supplier engagement.
- Restructuring the company to adopt a sales-channel focused operating model.

By fostering a unified and collaborative team, we have positioned the company for improved customer revenue and rebate income growth in the medium and long term. This includes:

- Providing broader staff career and cultural development opportunities.
- Aligning company-wide KPIs and incentives to create common goals.
- Driving continuous improvement opportunities in business processes.

Additionally, we have recruited key strategic senior positions, including a new Chief Procurement Officer and Chief Commercial Officer, to lead our business improvement with suppliers and customers, respectively. New talent with subject matter or industry-specific expertise has also joined our Category Management and channel-specific sales teams.

Strategic Vision and Plan

A bold new Strategic Vision and Plan has been crafted to position Procurement Australia as a leader in our industry. Central to this vision is the expanded use of digital analytics and AI-led interactive technologies, supported by:

- Multi-sales channel customer segmentation.
- Supplier Relationship Management and Category Management principles.

These initiatives will assist in enhancing our strategic sourcing capabilities and lay the foundation for potential future sales channel or supplier solutions expansion in Australia and, in time, New Zealand.

Realignment for Success

Our Strategic Vision focuses on aligning Procurement Australia for future success and growth. Key priorities include:

- Repositioning Procurement Australia as a national leader in cost-effective, innovative aggregated procurement solutions.
- Building a responsive organisation with subject matter expertise across our five core business channels: Local Government, Aged Care, Not-for-Profits, Education, and Commercial & Industrial.
- Driving revenue growth by targeting new and lapsed customers, increasing the number of solutions used by loyal customers and enhancing supplier value to generate improved rebate returns.
- Strengthening supplier-based outcomes through data-driven negotiations, market benchmarking of contracts, category management and fostering innovation with suppliers.

- Expanding our in-house capabilities in procurement advisory services, direct purchasing and category management to include core solutions such as energy, consumables, insurance and recruitment.
- Targeted marketing activities to build customer loyalty and drive market penetration in key growth markets, including Queensland, New South Wales and South Australia, as well as high-investment sectors, including Education, Aged Care and Commercial.

Strategic Planning and Technology Evolution

A significant milestone this year was the development and endorsement of our new three-year Strategic Plan and ICT Strategy by our Board. These plans are designed to shape our growth agenda and drive operational excellence. Key pillars include:

- Implementing organisational changes focused on driving growth across five sales verticals with additional sales resources, targeted product and service offerings and subject matter expertise.
- Advancing our ICT capabilities to provide valuable and more timely data insights to both our customers and suppliers, such as spend analytics portals, customer benchmarking and solutions performance, while providing continuous improvements in our operational efficiency.
- Building internal skills, processes and capability to drive industry best-in-class procurement practices with our suppliers to enhance value and outcomes for our customers.
- Improving revenue by refining our supplier portfolio mix, growing solution value proposition, engaging lapsed customers, and monetising transactional activities across our customers through paid services memberships, advisory support and value-adding direct procurement services.

Over the next 12 months, we will replace legacy systems with a unified ICT platform. This platform will provide:

- Improved financial reporting and data analytics.
- Integrated solutions across our ERP, CRM, and SRM systems.
- Enhanced Business Intelligence tools for real-time Electronic Data Interchange (EDI), benchmarking, and generative AI support.

Company Performance

I am pleased to report strong financial results for the year ending 30 September 2024.

Procurement Australia achieved a net profit of $2.927 million, compared to $1.941 million in 2023. This includes an increase in the fair value of investments to $713,468, up from $409,710 in 2023.

These results reflect the collective efforts of our team, the early benefits of organisational changes, and the strength of our new strategic direction.

Acknowledgements

This success would not have been possible without the resilience, commitment and hard work of our Procurement Australia team. I want to especially acknowledge the efforts of all our staff for their individual and collective contributions.

I want to extend my gratitude to the Board of Directors for their clear guidance and support, which has been instrumental during this year of change. I also want to thank our customers and suppliers for their ongoing collaboration and support as we continue to deliver value-driven outcomes.

Looking Ahead

As we look to the future, Procurement Australia is now well-positioned to embrace new opportunities for growth and innovation.

Supported by a talented team, a new organisational approach, and guided by strategic imperatives, we are committed to delivering enhanced value to our customers through best-in-class aggregated supplier solutions. We will remain a customer-led, technology-driven company focused on creating sustainable, profitable and operationally effective benefits for our customers.



Steven Chaur
Chief Executive Officer - Procurement Australia

The Directors present their report together with the financial statements of Procurement Australasia Limited ("the Company") for the year ended 30 September 2024 and the Auditors' Report thereon.

Directors

The Directors of the Company in office at any time during or since the financial year are:

Mr Glenn Patterson Bachelor of Business (RMIT), Master of Business (RMIT), GAICD
(Chair of Board of Directors)
Appointed: 26 May 2015
Chief Executive Officer – Casey City Council

Ms Tricia Klinger B Ec. M Comm. GAICD
(Non-Executive Director)
Appointed: 22 February 2019
Non-Executive Director – AMP Superannuation Ltd Board

Mr Stephen Griffin BApp Sc, DipEd, Grad Dip, L.G., M.B. Man
(Non-Executive Director)
Appointed: 23 May 2014
Former Chief Executive Officer – Victoria State Emergency Service

Ms Vijaya Vaidyanath MBA, MA (Economics), SEF John F Kennedy School of Government,
(Non-Executive Director)
Appointed: 23 May 2014
Non-Executive Director- Parks Victoria, Ambulance Victoria, Vision Super.

Ms Leah Graeve Bachelor of Laws (Monash University), Grad Dip Legal Practice (Monash University), Bachelor of Arts (Monash University), GAICD
(Non-Executive Director)
Appointed: 1 July 2022
Non-Executive Director, Rare Cancers Australia.

Mr Ken McNamara C.E, DIP CE, DipAppSc Tp, BApp ScPlan, FIE (Aust), FIMM, FAICD
(Non-Executive Director)
Appointed: 21 December 1992
Resigned: 12 April 2024
Chair from: 1996 to 2007, and 21 February 2014 to 30 September 2022.
Town Planner, Consultant Civil Engineer.

Company Secretary

Georgia Argyropoulos

Appointed: 22 April 2016

Directors' Meetings

The number of Directors' Meetings including meetings of Committees of Directors and number of meetings attended by each of the Directors of the Company during the financial year are:

	Directors' Meetings	
Director	Number Eligible to Attended	Number Attended
Mr. Glenn Patterson	6	6
Ms Tricia Klinger	6	6
Mr. Stephen Griffin	6	6
Ms. Vijaya Vaidyanath	6	6
Mrs Leah Graeve	6	5
Mr. Ken McNamara	3	3

Number eligible to attend – reflects the number of meetings held for the time the Director held office during the year.

Number attended – number of meetings attended by each member in the reporting year.

Principal Activities

The principal activities of the Company during the financial year were the establishment and management of General Supply Contracts, Trading Sales, and Procurement Advisory Services.

Review of Operations

Financial Results
The net profit of the company for the year ended 30 September 2024, was $2,927,749 ($1,941,563 in 2023) The net profit includes the impact of an increase in fair value of Investments amounting to $713,468 (increase in fair value of $409,713 in 2023).

Rebates from Contracts
Rebate revenue from contracts increased by 3% over the previous year and amounted to $8,812,605, accounting for 51% of total revenue in 2024 ($8,523,519 & 52% in 2023)

Trading Sales
Trading Sales increased by 24% over the previous year and amounted to $5,581,947, accounting for 32% of total revenue in 2024 ($4,943,549 & 28% in 2024)

Advisory Services
Income from Advisory Services deceased by 41% over the previous year and amounted to $926,775 ($1,569,427 in 2023)

Expenditure
Expenditure during the year was $14,470,593 ($14,367,003 in 2023) an increase of 1% over the previous year. The main expenditure items were:
- Cost of Trading Sales increased by 25% over the previous year and amounted to $5,097,942 ($4,089,823 in 2023 reflecting the increase in Trading Sales during the year.
- Advisory Purchases decreased by 51% over the previous year and amounted to $629,959 ($1,278,189 in 2023 reflecting the decrease in income from Advisory Services during the year.
- Employee Expenses decreased by 4% over the previous year and amounted to $5,296,169 ($5,488,509 in 2023)

Dividends
Dividends paid or declared by the Company since the end of the previous financial year were:
Declared and paid during the year: A final unfranked ordinary dividend of 27 cents per share amounting to $107,153 in respect of the year ended 30 September 2024 was declared on 30th September 2024 and will be paid in December 2024 (20 cents for 30th Sep 2023 totalling $79,372). The 2023 dividend was remitted to shareholding Members on 18 December 2023.

State of Affairs
In the opinion of the Directors there were no significant changes in the state of affairs of the Company during the financial year under review.

Environmental Regulation
The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company

Events Subsequent to Reporting Date
There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Auditor's Declaration under Section 307C of the Corporations Act 2001
The lead Auditor's Independence Declaration is set out on page 13 and forms part of the Directors' Report for the year ended 30 September 2024.

Likely Developments
The Company will seek to continue its policy of providing procurement services to its members, increasing profitability through consolidation and steady growth in existing and new markets and products, while at the same time continuing to develop and introduce other innovative opportunities across its markets.

Directors' Interests and Benefits
During the year ended 30 September 2024 no Director of the Company had received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the financial statements) because of a contract made by the Company or a related body corporate with the Director or with a firm of which the Director is a member, or with an entity in which the Director has a substantial interest.

During the year ended 30 September 2024, no Director of the Company had any personal interest in the Company.

Indemnification and Insurance of Directors and Officers

Indemnification
Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability, any person who is or has been an officer or auditor of the Company.

Insurance
The Company has paid premiums for Directors' and Officers' Liability for current Directors and Officers of the Company.

As disclosure is prohibited under the terms of the contract, the Directors have not included details of the nature of the liabilities covered or premiums paid in respect of Directors' and Officers' liability insurance.

Signed in accordance with a resolution of the Directors:



Glenn Patterson (Chair of Board of Directors)
Dated at Melbourne this 2nd Day of December 2024

VAGO
Victorian Auditor-General's Office

To the Directors of Procurement Australasia Ltd

Opinion

I have audited the financial report of Procurement Australasia Ltd (the company) which comprises the:

- statement of financial position as at 30 September 2024
- statement of profit or loss and other comprehensive income for the year then ended
- statement of changes in equity for the year then ended
- statement of cash flows for the year then ended
- notes to the financial statements, including material accounting policy information
- declaration by directors.

In my opinion the financial report is in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the financial position of the company as at 30 September 2024 and its financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

I have conducted my audit in accordance with the Audit Act 1994 which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the Auditor's Responsibilities for the Audit of the Financial Report section of my report.

My independence is established by the Constitution Act 1975. My staff and I are independent of the company 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 (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Directors of the company are responsible for the Other Information, which comprises the information in the company's annual report for the year ended 30 September 2024, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.

Directors' responsibilities for the financial report

The Directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and for 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

As required by the Audit Act 1994, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the financial report (continued)

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



MELBOURNE
9 December 2024

Travis Derricott
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

To the Board of Directors, Procurement Australasia Ltd

The Auditor-General's independence is established by the Constitution Act 1975. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the Audit Act 1994, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Procurement Australasia Ltd for the year ended 30 September 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the Corporations Act 2001 in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



MELBOURNE
9 December 2024

Travis Derricott
as delegate for the Auditor-General of Victoria

PROCUREMENT AUSTRALASIA LTD
ABN 45 058 335 363

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

	Note	2024 $	2023 $
REVENUE			
Rebates		8,812,605	8,523,519
Trading Sales		5,581,947	4,493,549
Advisory Services		926,775	1,569,427
Interest		380,590	241,780
Rent		355,896	583,922
Other Revenue	2	1,340,529	896,369
		17,398,342	**16,308,566**
EXPENSES			
Trading Sales-Cost of Sales		5,097,942	4,089,823
Consultancy -Purchases		629,959	1,278,189
Employee Expenses		5,296,169	5,488,509
Leasing Rent and Outgoings		381,047	370,607
Interest on Lease Liabilities		85,065	96,780
Information Technology Expenses		453,229	444,608
Depreciation and Amortisation	3	724,903	748,498
Consultancy Fees		441,362	502,836
Promotional Activities		320,341	448,384
Incidentals		370,782	371,778
Other Expenses	4	669,794	526,991
		14,470,593	**14,367,003**
PROFIT FOR THE YEAR		**2,927,749**	**1,941,563**
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		**2,927,749**	**1,941,563**

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

PROCUREMENT AUSTRALASIA LTD
ABN 45 058 335 363

Statement of Financial Position
As at 30 September 2024

	Note	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	8,066,200	6,578,382
Trade and other receivables	7	2,801,248	2,080,398
Inventories	8	1,479	9,350
Other assets	9	368,637	284,466
Investments and other financial assets	10	5,464,801	4,611,089
Total Current Assets		**16,702,365**	**13,563,685**
Non-Current Assets			
Plant and equipment	11	943,377	1,165,666
Intangible assets	12	1,341,278	1,355,805
Right-of-use assets	15	2,164,118	2,596,942
Total Non-Current Assets		**4,448,773**	**5,118,415**
TOTAL ASSETS		**21,151,138**	**18,682,100**
LIABILITIES			
Current Liabilities			
Trade and other payables	13	1,635,841	1,553,580
Lease liabilities	15	450,601	413,451
Provisions	14	848,107	877,572
Total Current Liabilities		**2,934,549**	**2,844,603**
Non-Current Liabilities			
Lease liabilities	15	2,123,067	2,573,668
Provisions	14	69,787	60,690
Total Non-Current Liabilities		**2,192,854**	**2,634,358**
TOTAL LIABILITIES		**5,127,403**	**5,478,961**
NET ASSETS		**16,023,735**	**13,203,139**
EQUITY			
Contributed capital	16a	403,862	403,862
Retained earnings	16b	15,619,873	12,799,277
TOTAL EQUITY		**16,023,735**	**13,203,139**

The statement of financial position should be read in conjunction with the accompanying notes.

PROCUREMENT AUSTRALASIA LTD
ABN 45 058 335 363

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

	Note	Contributed Capital $	Retained Earnings $	Total $
Balance at 1 October 2022		403,862	10,937,086	11,340,948
Profit for the year			1,941,563	1,941,563
Other comprehensive income		-	-	-
Dividends paid /or provided for	16c		(79,372)	(79,372)
Balance at 30 September 2023		**403,862**	**12,799,277**	**13,203,139**
Profit for the year		-	2,927,749	2,927,749
Other comprehensive income		-	-	-
Dividends paid /or provided for	16c	-	(107,153)	(107,153)
Balance at 30 September 2024		**403,862**	**15,619,873**	**16,023,735**

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

PROCUREMENT AUSTRALASIA LTD
ABN 45 058 335 363

Statement of Cash Flows
For the Year Ended 30 September 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		17,159,950	17,202,552
Interest received		380,590	241,780
Employee salaries and benefits		(5,316,537)	(5,822,215)
Payments to suppliers		(9,964,767)	(9,580,479)
NET CASH FLOWS FROM OPERATING ACTIVITIES	17	**2,259,236**	**2,041,638**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant & equipment		(2,255)	(122,107)
Payments for intangibles		(53,620)	(45,900)
Payments for financial assets		(300,465)	(573,150)
Proceeds from sale of financial assets		160,220	250,859
Proceeds from sale of plant and equipment	5	2,590	-
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		**(193,530)**	**(490,298)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	16c	(79,372)	(59,529)
Interest paid - lease liability		(85,065)	(96,780)
Repayment of lease liabilities		(413,451)	(378,244)
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES		**(577,888)**	**(534,553)**
NET INCREASE IN CASH HELD		1,487,818	1,016,787
CASH AND CASH EQUIVALENTS AT 1 October		6,578,382	5,561,595
CASH AND CASH EQUIVALENTS AT 30 September	6, 17b	**8,066,200**	**6,578,382**

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

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The financial statements are for Procurement Australasia Ltd (the Company), a Company limited by shares. The Company was incorporated on 14th December 1992, and is domiciled in Australia. The purpose of the Company is to negotiate and facilitate contracts for common use goods and services on behalf of its members.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit Company for financial reporting purposes under Australian Accounting Standards. The financial statements are prepared on a Going Concern basis.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The functional and presentation currency of the Company is Australian dollars.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected balances. The amounts presented in the financial statements have been rounded off to the nearest dollar unless stated otherwise, figures in the financial statements may not equate due to rounding.

(b) Significant Accounting Policies

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

New or amended Accounting Standards and Interpretations adopted

The Company 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.

(c) Trade and Other Receivables

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

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(d) Plant and Equipment, Intangible Assets

(i) Plant and Equipment

All non-financial physical assets are measured initially at historical cost less accumulated depreciation and impairment.
Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. More details about the valuation techniques and inputs used in determining the fair value of non-financial physical assets are discussed in Note 11 *Plant and Equipment*.

For the accounting policy on impairment of non-financial physical assets, refer to impairment of assets under Note 1(q) *Impairment of Assets* .

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. A summary of the depreciation method and depreciation rates for each class of attached is as follows:

(d) Plant and Equipment, Intangible Assets (cont'd)

	Class of Asset	Depreciation Rate	Method
Rates used are consistent with prior year	Plant & Equipment	10%-33%	S/L

(ii) Intangible Assets
Initial recognition

Purchased intangible assets are initially recognised at cost. When the recognition criteria AASB 138 Intangible Assets is met, internally generated assets are recognised at cost. Subsequently intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Depreciation and amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- an intention to complete the intangible asset and use or sell it.
- the ability to use or sell the intangible asset.
- the intangible asset will generate probable future economic benefits.
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- the ability to measure reliably the expenditure attributable to the intangible asset during the development.

Subsequent measurement
Intangible produced asset with finite useful lives, are amortised as an 'expense from transactions' on a straight-line basis over their useful lives. Produced intangible assets have useful lives of between four and five years.
Intangible non-produced assets with finite lives are amortised as an 'other economic flow' on a straight-line basis over their useful lives. The amorisation period is four to five years.

(e) Right-of-Use Assets

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

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

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(f) Trade and Other Payables

These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The normal credit terms are net 30 days.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).
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 ATO is included with other receivables or payables in the statement of financial position.
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 included in receipts from customers or payments to suppliers.

(h) Income Tax

The Australian Taxation Office provided the Company with Income Tax exemption on 29 December 1995 stating that "the Company is exempt from income tax under paragraph 23(d) of the Income Tax Assessment Act (1936) on the grounds that it is a 'public authority'. This exemption is effective for the years ending on or after 30 September 1996. Under this exemption, the Company will not be required to lodge a return for income tax purposes.

(i) Cash and Cash Equivalents

For the purposes of 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, and bank overdrafts.

(j) Lease Liabilities

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

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

(k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs, including super and payroll tax. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits, including related on-costs.

Those cash flows are discounted using market yields on National Government Bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

(l) Revenue Recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Trading Sales

Revenue from trading sales is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Advisory Services

Revenue from Advisory services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

(l) Revenue Recognition (cont.d)

Rent
Rent is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised on a straight-line basis over the lease term. Contingent rentals are recognised as income in the period when earned.

Rebates
Rebates is recognized based on the reports submitted by suppliers. Sales to the Company members not reported by suppliers at balance date are used as a base for the accrual of rebate revenue.

(m) Comparative Information
Where necessary, the previous year's figures have been reclassified to facilitate comparisons.

(n) Financial Instruments
Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Company's activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately. Subsequent to initial recognition these instruments are measured as set out below:

Categories of financial assets
Financial assets at amortised cost
Assets measured at amortised cost are financial assets where: the business model is to hold assets to collect contractual cash flows; and the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.
The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial assets at fair value through profit and loss
Financial assets are classified at “fair value through profit or loss” when they are held for trading for the purpose of short-term profit taking or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount included in profit or loss.

Fair value
Fair value is determined based on current bid prices for all quoted investments.

Categories of financial liabilities
Financial liabilities at amortised cost
Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method.

(n) Financial Instruments (cont'd)

The Company's financial liabilities measured at amortised cost comprise trade and other payables (excluding statutory payables); and borrowings (including lease liabilities).

Offsetting financial instruments

Financial instrument assets and liabilities are offset and the net amount presented in the statement of financial position when, and other when, the Company has a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Some master netting arrangements do not result in an offset of balance sheet assets and liabilities. Where the Company does not have a legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as default, insolvency or bankruptcy, they are reported on a gross basis.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either:
- has transferred substantially all the risks and rewards of the asset; or
- has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Company's continuing involvement in the asset.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an "other economic flow" in the statement of profit or loss and other comprehensive income.

Reclassification of financial instruments

Subsequent to initial recognition, reclassification of financial liabilities is not permitted. Financial assets are required to be reclassified between fair value through profit and loss, fair value through other comprehensive income and amortised cost when and only when the Company's business model for managing its financial assets has changes such that its previous model would no longer apply.

If under rare circumstances an asset is reclassified, the reclassification is applied prospectively from the reclassification date and previously recognised gains, losses or interest should not be restated. If the asset is reclassified to fair value, the fair value should be determined at the reclassification date and any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in profit or loss.

Impairment

At each reporting date, the Company assess whether there is objective evidence that a financial instrument has been impaired.

Provision of impairment for contractual financial assets is recognised when there is objective evidence that the Company will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debts that are more than 90 days overdue, and changes in debtor credit ratings.

The Company applies the AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumption about risk of default and expected loss rates. The Company has grouped contractual receivables on shared credit risk characteristics and days past due and selected the expected credit loss rate based on the Company's past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

(o) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement. Such assets are subsequently measured at fair value.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Restricted assets

Where the use of an asset, which is recognised in the balance sheet is restricted, wholly or in part, by regulations or other externally imposed requirements, and information about those restrictions is relevant to assessing the performance or financial position of the department, the following must be disclosed: the identity and carrying amount of those assets, the use of which is restricted; the nature of those restrictions.

(p) Goodwill

Goodwill is carried at cost less accumulated impairment losses.

The amount of goodwill recognised on acquisition in which the Company holds a less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Company can elect in most circumstances to measure the non-controlling interest in the acquire either at fair value (“full goodwill method”) or at the non-controlling interest’s proportionate share of the identifiable net assets (“proportionate interest method”). In such circumstances, the Company determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interest is recognised in the financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Company’s cash-generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an Company include the carrying amount of goodwill related to the Company sold.

(q) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 16). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

(r) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

(r) Critical Accounting Estimates and Judgements (cont'd)

Key estimates

(i) Fair Value of non-financial physical assets

At each balance date, the Company reviews the carrying value of the individual classes of non-financial physical assets to ensure that each asset materially approximates its fair value. Where the carrying value materially differs from the fair value the class of assets is revalued.

The Directors have made an assessment that the written down value of the plant and equipment the Company holds is a reasonable approximation of their fair values, based on the nature of these assets and insignificant fluctuation in their replacement cost.

(ii) Accrual of rebate revenue

At the end of each reporting period, the Company makes an estimate of the rebate revenues earned on sales made before the end of the reporting period, but had not been reported by the supplier to the Company at year end.

The Directors make this estimate based on previous reporting activity received and invoiced. The Directors believe this provides a reasonable basis for estimating this revenue earned.

Key judgements

(i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.
With respect to cash flow projections for cash-generating units, growth rates of 8% have been factored into valuation models for the next five years on the basis of management's expectations regarding the Company's continued growth. Cash flow growth rates of 8% subsequent to this period have been used as this reflects expected trends. Discount rates of 14.80% have been used in all models. Goodwill, which management considers to be particularly subject to variability in respect of these assumptions, are carried in the statement of financial position at a written-down value of $1,221,664. No impairment has been recognised in respect of goodwill at the end of the reporting period.

In the current year, the Directors were of the opinion that no such indicators of impairment existed over the Company's long-term assets, and no detailed impairment assessment was undertaken.

(ii) Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

(iii) Employee benefits

For the purpose of measurement, AASB 119 Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the Company expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the Directors consider that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

(s) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(t) Commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed by way of a note, refer to Note 18 *Commitments* at their nominal value and inclusive of the GST payable. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

(u) Events After the Reporting Period

There were no events which occurred after the reporting date that require disclosure as a subsequent event.

(v) Contingent Assets and Contingent Liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position, but are disclosed by way of a note (refer to Note 21 *Contingent Assets and Contingent Liabilities*) and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

	2024	2023
NOTE 2: OTHER REVENUE	**$**	**$**
Contract Access Fees	207,299	245,680
Tenders Online	10,982	3,418
Annual Conference	190,982	-
Sundry Revenue	17,922	71,333
Dividends	192,784	166,225
Profit on Sale / disposal of Fixed Assets *(Refer Note 5)*	1,978	-
Profit on Sale of Investments	5,114	-
Increase in Fair Value of Investments	713,468	409,713
	1,340,529	**896,369**
Note 3: DEPRECIATION AND AMORTISATION		
Depreciation Right-of-Use Assets	432,824	432,824
Depreciation Plant and Equipment	223,932	227,363
Amortisation of Intangible Assets	68,147	88,311
	724,903	**748,498**
Note 4: OTHER EXPENSES		
Business Development	16,051	3,435
Bad Debts	18,697	386
Auditors Remuneration - Audit Services *(Refer Note 19)*	25,600	26,500
Printing Postage Stationery	9,608	11,446
Travel Accommodation and Entertainment	88,839	123,585
Insurance	37,579	36,219
Annual Conference	165,223	7,683
Utilities and Maintenance	37,924	34,363
Financial Legal Secretarial	67,274	66,191
Directors' Fees	192,757	198,271
Loss on Sale of Investments	-	1,606
Loss on Sale / disposal of Fixed Assets *(Refer Note 5)*	-	1,764
Sundry Expenses	10,243	15,540
	669,794	**526,991**

Note 5: SALE OF NON-CURRENT ASSETS	2024 $	2023 $
Proceeds from Disposals of Assets	2,590	-
Less: Written-Down Value of Assets Sold	612	1,764
Loss returned on sale of Non-Current Assets	1,978	(1,764)
Net (Loss) on Disposal	**1,978**	**(1,764)**

NOTE 6: CASH AND CASH EQUIVALENTS	2024 $	2023 $
Cash on Hand and at Bank	1,637,584	2,182,474
Short Term Deposits	6,428,616	4,395,908
	8,066,200	**6,578,382**

Short Term Deposits have an effective interest rate of 5.06 % and an average maturity of 4 months.
(2023: 4.88% and 3 months)

NOTE 7: TRADE AND OTHER RECEIVABLES	2024 $	2023 $
Trade Debtors	1,734,614	1,154,471
Accrued Revenue	1,081,266	924,384
Other Receivables	2,454	1,966
Less Provision for Impairment of Receivables	(17,086)	(423)
TOTAL RECEIVABLES	**2,801,248**	**2,080,398**

Current trade and term receivables are non-interest bearing loans and generally on 30 day terms.
Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. No provision for impairment is recognised.

NOTE 7(a): Impairment of Receivables

The Company applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Company has grouped contractual receivables on shared credit risk characteristics and days past due and selected the expected credit loss rate based on the Company's past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

On this basis, the Company determines the closing loss allowance at the end of the financial year as follows:

30 September 2024	Current	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	Total
Expected loss rate (%)	**0%**	**0%**	**0%**	**0%**	**10%**	
Gross carrying amount of contractual receivables ($)	868,524	368,425	283,412	214,253	0	1,734,614
Loss allowance ($)	-	-	-	-	-	-

30 September 2023	Current	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	Total
Expected loss rate (%)	**0%**	**0%**	**0%**	**0%**	**10%**	
Gross carrying amount of contractual receivables ($)	38,309	951,850	109,635	54,677	0	1,154,471
Loss allowance ($)	-	-	-	-	-	-

NOTE 7(a): Impairment of Receivables (cont'd)

Reconciliation of the movement in the loss allowance for contractual receivables is shown as follows:

	2024 $	2023 $
Balance at beginning of the year	**423**	**-**
Increase in provision recognised in the net result	17,086	423
Reversal of provision of receivables written off during the year as uncollectible	(423)	-
Balance at end of the year	**17,086**	**423**

Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

NOTE 8: INVENTORIES	2024 $	2023 $
Stock in Trade	1,479	9,350
	1,479	**9,350**

NOTE 9: OTHER ASSETS	2024 $	2023 $
Deposits	20,288	20,051
Prepayments	348,349	264,415
	368,637	**284,466**

NOTE 10: INVESTMENTS AND OTHER FINANCIAL ASSETS	2024 $	2023 $
Listed Securities in the Australian Stock Exchange - held for trading:		
Opening balance	4,611,089	3,879,084
Investments purchased during the year	300,464	573,150
Investments disposed during the year	(160,220)	(250,859)
Fair value adjustment through profit or loss	713,468	409,713
Closing Balance	**5,464,801**	**4,611,089**

Fair Value Measurement Hierarchy for Investments and other Financial Assets as at 30 September 2024

	Carrying Amount as at 30-Sep-24	Fair Value measurement at end of reporting period using: Level 1	Level 2	Level 3
Investments and other Financial Assets at fair value				
Listed Securities	5,464,801	5,464,801	-	-
Total of Investments and other Financial Assets at fair value	**5,464,801**	**5,464,801**	**-**	**-**

NOTE 10: INVESTMENTS AND OTHER FINANCIAL ASSETS (cont'd)

	Carrying Amount as at 30-Sep-23	Fair Value measurement at end of reporting period using: Level 1	Level 2	Level 3
Investments and other Financial Assets at fair value				
Listed Securities	4,611,089	4,611,089	-	-
Total of Investments and other Financial Assets at fair value	**4,611,089**	**4,611,089**	**-**	**-**

NOTE 11 PLANT & EQUIPMENT

	2024 $	2023 $
Net Book Value		
Plant & Equipment	1,898,984	1,899,258
Less Accumulated Depreciation	(955,607)	(733,592)
Net Carrying Value	**943,377**	**1,165,666**

Plant and equipment
Plant and equipment is initially measured at cost.
Plant and Equipment is subsequently measured at historical cost less accumulated depreciation and any allowance for impairment.
There were no changes in valuation techniques throughout the period to 30 September 2024

Reconciliations of the carrying amounts of plant & equipment at the beginning and end of the current financial year is set out below.

	Plant & Equipment $	$
	2024	**2023**
Opening Balance	**1,165,666**	**1,272,685**
Additions	2,255	122,108
Disposals	(612)	(1,764)
Depreciation *(see note 3)*	(223,932)	(227,363)
Closing Balance	**943,377**	**1,165,666**

NOTE 12: INTANGIBLE ASSETS

	2024 $	2023 $
Computer software, website and branding:		
At Cost	722,336	668,716
Accumulated Impairment Losses	-	-
Accumulated Amortisation	(602,721)	(534,574)
Net Carrying Value	**119,614**	**134,141**
Goodwill:		
At Cost	1,221,664	1,221,664
Accumulated Impairment Losses	-	-
Net Carrying Value	1,221,664	1,221,664
TOTAL INTANGIBLE ASSETS	**1,341,278**	**1,355,805**

NOTE 12: INTANGIBLE ASSETS (cont'd)

Reconciliation of Carrying Amounts

	Software Systems		Web sites & Portals		Goodwill	
	$	$	$	$	$	$
	2024	2023	2024	2023	2024	2023
Opening Balance	**43,421**	**34,004**	**90,720**	**142,548**	**1,221,664**	**1,221,664**
Additions	-	35,676	53,620	10,224	-	-
Impairment Provision	-	-	-	-	-	-
Amortisation *(see note 3)*	(13,825)	(26,259)	(54,322)	(62,052)	-	-
Closing Balance	**29,596**	**43,421**	**90,018**	**90,720**	**1,221,664**	**1,221,664**

Reconciliation of Carrying Amounts

	Total	
	2024	2023
Opening Balance	**1,355,805**	**1,398,216**
Additions	**53,620**	45,900
Impairment Provision	**-**	**-**
Amortisation *(see note 3)*	**(68,147)**	(88,311)
Closing Balance	**1,341,278**	**1,355,805**

Impairment assessment of goodwill

The carrying amount of goodwill is allocated to cash-generating units (CGUs) (being the relevant operations to which goodwill relates), which represent the lowest level at which goodwill is monitored by management. Goodwill and intangible assets with indefinitie useful lives are tested annually for impairment and whenever there is an indication that the asset may be impaired. No impairment has been recognised in respect of goodwill for the year ended 30 September 2024. The key assumptions used in calculating the recoverable amount include current year revenue and profit, budgets for the next year, discount rate and terminal growth rates derived by the Company from the operations of the NFP sector.

NOTE 13: TRADE AND OTHER PAYABLES	2024 $	2023 $
CURRENT		
Trade Creditors	487,811	609,591
Security Deposit	27,333	14,987
Accrued Expenses	721,296	531,831
Other Payables	-	17,884
PAYG and GST Payable	167,267	190,510
Superannuation	124,962	109,386
Dividends Payable	107,172	79,391
	1,635,841	**1,553,580**

NOTE 14: PROVISIONS	2024	2023
Current	$	$
Accrued staff bonuses	288,086	371,844
Annual Leave - *expected to be settled within 12 months*	160,108	148,986
Annual Leave - *expected to be settled after 12 months*	86,212	80,223
Long Service Leave at present value, *expected to be settled within 12 months*	310,119	263,756
Unpaid FBT	3,582	12,763
TOTAL CURRENT PROVISIONS	**848,107**	**877,572**
Non - Current		
Long Service Leave at present value, *expected to be settled after 12 months*	69,787	60,690
TOTAL PROVISIONS	**917,894**	**938,261**

NOTE 15: LEASES

Company as a lessee

The Company has lease over office premises.
Information relating to the lease in place and associated balances and transactions are provided below

Terms and conditions of lease

The Company has an office premises on lease at Collins Street, Melbourne, Victoria with an initial terms of 10 years, with 4 years remaining on the lease. The company has an option, at it's discretion to terminate the lease after 7 years. The lease is subject to a fixed annual rental increase of 3.75%.

The Company leases office equipment under agreements of less than five years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Right-of-use assets

	Office Premises $
Year ended 30 September 2024	
Balance at beginning of year	**2,596,942**
Additions to right-of-use assets	-
Deductions to right-of-use assets	-
Depreciation charge	(432,824)
Balance at end of year	**2,164,118**
Year ended 30 September 2023	
Balance at beginning of year	**3,029,766**
Deductions to right-of-use assets	-
Depreciation charge	(432,824)
Balance at end of year	**2,596,942**

No impairment has been recognised in respect of right-of-use assets for the year ended 30 September 2024 and 2023.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year $	1 - 5 years $	> 5 years $	Total undiscounted lease liabilities $	Lease liabilities included in this Statement of Financial Position $
2024					
Lease Liabilities	522,887	2,262,896	-	2,785,783	2,573,668
2023					
Lease Liabilities	498,516	2,216,890	568,893	3,284,299	2,987,119

Extension & Termination Options

The lease does not have extension options.

The office premises lease which is signed for 10 years, has an option to terminate the lease after 7 years at the Company's discretion.

NOTE 15: LEASES (cont'd)

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below.

	2024	2023
	$	$
Interest expense on lease liabilities	85,065	96,780
Depreciation of right-of-use assets	432,824	432,824
	517,889	**529,604**

Statement of Cash Flows

Total cash outflow for leases	413,451	378,244

Company as a lessor

The Company has signed agreements with tenants for lease of it's premises at Collins Street, Melbourne for terms ranging from 6 months to 3 years.

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2024	2023
	$	$
Less than one year	129,200	129,619
One to two years	60,192	1,768
Total Undiscounted lease payments receivable	**189,392**	**131,387**

NOTE 16: EQUITY AND RESERVES	**2024**	**2023**
(a) Contributed Capital	**$**	**$**
396,862 (2023: 396,862) ordinary shares fully paid		
100% held by local councils and other organisations owned by local governments	403,862	403,862
(b) Retained Earnings		
Retained Earnings at the beginning of the year	12,799,277	10,937,086
Net Result for the year	2,927,749	1,941,563
Dividends Payable	(107,153)	(79,372)
Retained Earnings at the end of the year	**15,619,873**	**12,799,277**
(c) Dividends		
Dividends recognised in the current year by the Company are:		
27 cents per share - (2023: final ordinary dividend - 20 cents)	(107,153)	(79,372)

NOTE 17: RECONCILIATION OF NET RESULT FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
(a) Reconciliation of net cash used in operating result	**$**	**$**
Profit from ordinary activities after income tax	2,927,749	1,941,563
Non-Cash Movements		
Depreciation	656,756	660,187
Amortisation	68,147	88,311
Movement in Market Value	(713,468)	(409,713)
Interest costs -financing, not operating	85,065	96,780
(Gain)/Loss on disposal of non-current assets	(1,978)	1,764
Changes in Assets & Liabilities		
(Increase)/Decrease in Receivables	(720,849)	50,084
Increase/(decrease) in Payables	54,482	(70,653)
(Increase)/Decrease in Prepayments	(84,171)	24,457
Decrease/(increase) in inventories	7,870	(7,435)
(Decrease) in provisions	(20,368)	(333,706)
Net Cash From Operating Activities	**2,259,236**	**2,041,638**

(b) Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on Hand and at Bank	1,637,584	2,182,474
Term Deposits	6,428,616	4,395,908
Cash and Cash Equivalents	**8,066,200**	**6,578,382**

NOTE 18: COMMITMENTS

At 30 September 2024 and 2023, the Company has no commitments.

NOTE 19: AUDITOR'S REMUNERATION	2024	2023
	$	**$**
Amounts received, or due and receivable for auditing the accounts by:		
- Victorian Auditor-General's Office (Financial Statement Audit)	25,600	26,500
	25,600	**26,500**

NOTE 20: RELATED PARTY TRANSACTIONS

(a) The names of Directors who have held office during the financial year:

Mr Ken McNamara, Ms Vijaya Vaidyanath, Mr Stephen Griffin, Mr Glenn Patterson, Ms Tricia Anne Klinger, Ms Leah Graeve

No Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Directors' interests subsisting at year end.

Casey City Council, Victoria State Emergency Service, Homes Melbourne are considered related parties for a part/full financial year as the Directors Mr Glenn Patterson, Mr Stephen Griffin and Ms Vijaya Vaidyanath respectively hold/held key management positions in them. There have been no transactions between these related parties and the company.

NOTE 20: RELATED PARTY TRANSACTIONS (cont'd)

	2024	2023
(b) KMP Remuneration - Non Executive Directors	**$**	**$**
Short-term employee benefits	165,701	172,741
Post-employment benefits	16,810	15,473
Other long-term benefits		
Termination benefits	-	-
Share based payments	-	-
Total remuneration	**182,511**	**188,214**
Total number of directors	6	6

	2024	2023
No. of Non - Executive Directors whose income from the company was within the following bands:		
$10,000-$19,999	1	-
$20,000-$29,999	-	5
$30,000-$39,999	4	-
$40,000-$49,999	1	1
	6	**6**

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include superannuation contributions, pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

Termination benefits include termination of employment payments, such as severance packages.

Share-based payments an agreement between the entity and the employee that entities them to receive cash or other assets for amounts that are based on the price of shares/share options provided specified vesting conditions, if any, are met.

(c) KMP - Remuneration - Executive Directors & other KMP's

The names of Senior Executive Services who have held office during the financial year
Chief Executive Officer
Director, Strategic Sourcing
Director, Finance
Director, Strategy & Major Projects
Chief Operations Manager (15 July 2024 to 30 September 2024)
Interim Sales Director (1 October 2023 to 1 August 2024)
Senior Marketing Manager

NOTE 20: RELATED PARTY TRANSACTIONS (cont'd)

The number of Senior Executive Officers, who report directly to a member of the Key Management Personnel, whose total remuneration falls within the bands above $40,000 at 30 September 2024 are as follows:

Income band ($)	2024	2023
$40,000-$49,999	1	1
$170,000-$179,999	1	-
$180,000-$189,999	-	1
$190,000-$199,999	1	-
$200,000-$209,999	-	1
$210,000-$219,999	1	1
$220,000-$229,999	1	1
$230,000-$239,999	1	-
$260,000-$269,999	-	1
$300,000-$309,999	-	-
$310,000-$319,999	-	1
$400,000-$419,999	1	-
$520,000-$529,999	-	1
Total number of employees for the above bands	**7**	**8**

	2024	2023
	$	$
Short-term employee benefits	1,328,632	1,488,464
Post-employment benefits	146,093	160,499
Other long-term benefits	29,419	13,253
Termination benefits	-	321,822
Share based payments	-	-
Total remuneration	**1,504,144**	**1,984,038**
Total number of executives	8	10
Total annualised employee equivalents *	**1,504,144**	**1,984,038**

** Annualised employee equivalent is based on the time fraction worked over the reporting period.*

(d) Transactions with Directors and Related Entities

The Company did not have any other transactions with Directors and their related entities.

(e) Payments to Contractors

The Company did not make payments to other contractors charged with significant management responsibilities from 1 October 2023 to 30 September 2024.

(f) Related party disclosure

During the period, the Company did not enter into any other transactions with related parties, there were no outstanding balances, loans or any commitments to/from 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.

NOTE 21: CONTINGENT ASSETS AND CONTINGENT LIABILITIES	2024	2023
	$	$
Contingent Liabilities		
Bank Guarantees related to Level 10, 440 Collins Street, Melbourne, VIC 3000	523,600	523,600
Total Contingent Liabilities	**523,600**	**523,600**

There are no known contingent assets for the Company.

NOTE 22: EVENTS OCCURRING AFTER REPORTING DATE

Since 30 September 2024, no matter or circumstance has arisen which has significantly affected, or which may significantly affect, the operations of the organisation or of a related Company.

NOTE 23: FINANCIAL INSTRUMENTS

Financial Instruments: Categorisation

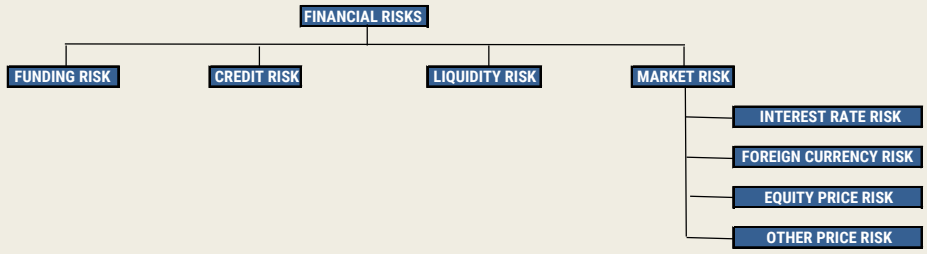
The Company's financial instruments consist mainly of deposits with banks, short term investments, accounts receivables and payables and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2024 $	2023 $
Contractual Financial Assets		
Financial assets held at amortised cost		
Cash and cash equivalents	8,066,200	6,578,382
Trade and other receivables (excluding statutory receivables) *	2,801,247	2,080,398
Deposits and prepayments	368,637	284,466
	11,236,084	**8,943,246**
Financial assets held at fair value through profit and loss		
Investements and other financial assets	5,464,801	4,611,089
	5,464,801	**4,611,089**
Total Contractual Financial Assets	**16,700,885**	**13,554,335**
Contractual Financial Liabilities		
Financial liabilities at amortised cost		
Trade and other payables (excluding statutory payables) *	1,468,574	1,363,070
Total Contractual Financial Liabilities	**1,468,574**	**1,363,070**

Note:
** The total amounts disclosed here exclude statutory amounts (e.g. amounts payable to or recoverable from the Australian Taxation Office).*

Financial risk management objectives and policies



As a whole, the Company's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of management, and the basis on which income and expenses of each class of financial asset, financial liability and equity instrument above are disclosed in Note 1(n) to the financial statements.
The main purpose in holding financial instruments is to prudentially manage the Company's financial risks within the company's Investment strategy.

The Company's main financial risks include funding risk, credit risk, liquidity risk, interest rate risk, foreign currency risk, equity price risk and other price risk. The Company manages these financial risks in accordance with its financial risk management policy.

The Company uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with management, with regular reporting to and review by the Board.

NOTE 23: FINANCIAL INSTRUMENTS (cont'd)

FUNDING RISK

Funding risk is the risk of over reliance on a funding source to the extent that a change in that funding source could impact on the operating result for the current year and future years.
There has been no significant change in the Company's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

CREDIT RISK

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. The Company's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the Company. Credit risk is measured at fair value and is monitored on a regular basis.

The Company minimises concentrations of credit risk in relation to trade accounts receivable by only undertaking transactions with customers who have been approved for credit through the company's credit evaluation process and procedures.

Credit risk in trade receivables is managed in the following ways:

* payment terms are 30 days from date of invoice.
* payments are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Payables are normally settled on 30 day terms.
* debtors with accounts in excess of 30 days are sent a statement of account, indicating terms to make payment.
* debtors with arrears are sent a reminder notice to make payment before reference of their debt to a debt collection agency.
* debtors which represent government departments or agencies are not referred to a debt collection agency, but managed by the Company directly with agency contacts.

The Company invests surplus funds with financial institutions which have a recognised credit rating, and in listed equities and exchange traded funds, as per the Company's approved Investment strategy.

The carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has been no material change to the Company's credit risk profile in 2024.

Credit quality of financial assets [(a)]

2024	Notes	Financial Institutions (triple-A credit rating) $	Financial Institutions (triple-A credit rating) $	Financial Institutions (A+ credit rating) $	Other (unknown credit rating) $	Total $
Financial assets with loss allowance measured at 12-month expected credit loss						
Cash and deposits (with no impairment loss recognised)	6			8,066,200		8,066,200
Statutory receivables (with no impairment loss recognised)	7				2,454	2,454
Listed Equities, Exchange Traded Funds & Fixed Interest Investments	10				5,464,801	5,464,801
Financial assets with loss allowance measured at lifetime expected credit loss:				-		-
Contractual receivables applying the simplified approach for impairment	7				1,734,614	1,734,614
Total financial assets		**-**	**-**	**8,066,200**	**7,201,869**	**15,268,069**

NOTE 23: FINANCIAL INSTRUMENTS (cont'd)

2023	Notes	Financial Institutions (triple-A credit rating) $	Financial Institutions (triple-A credit rating) $	Financial Institutions (A+ credit rating) $	Other (unknown credit rating) $	Total $
Financial assets with loss allowance measured at 12-month expected credit loss						
Cash and deposits (not assessed for impairment due to materiality)	6			6,578,382		6,578,382
Statutory receivables (with no impairment loss recognised)	7			-	1,966	1,966
Listed Equities, Exchange traded Funds & Fixed Interest Investments	10			-	4,611,089	4,611,089
Financial assets with loss allowance measured at lifetime expected credit loss:				-		-
Contractual receivables applying the simplified approach for impairment	7			-	1,154,471	1,154,471
Total financial assets		**-**	**-**	**6,578,382**	**5,767,526**	**12,345,908**

Notes:
(a) The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable).

Impairment of financial assets under AASB 9

The Company records the allowance for expected credit loss for the relevant financial instruments applying the expected Credit Loss approach per AASB 9. The company's contractual receivables are subject to impairment assessment per AASB 9.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

Contractual receivables at amortised cost
Impairment of the Company's contractual receivables have been disclosed in Note 7(a).

LIQUIDITY RISK

Liquidity risk arises from being unable to meet financial obligations as they fall due. The Company operates under a policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution.

The Company is exposed to liquidity risk mainly through the financial liabilities as disclosed on the face of the statement of financial position and the amounts related to financial guarantees. The Company manages its liquidity risk by:

- closing monitoring of its short-term and long-term borrowings by senior management, including monthly reviews on current and future borrowing levels and requirements;

- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations;

- holding investments and other contractual financial assets that are readily tradeable in the financial markets;
- careful maturity planning of its financial obligations based on forecasts of future cash flows;
- a high credit rating for the State of Victoria (Moody's Investor Services and Standard & Poor's double-A, which assists in accessing debt market at a lower interest rate).

The Company's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from liquidation of available-for-sale financial investments.
The carrying amount detailed in the table above of contractual financial liabilities recorded in the financial statements represents the Company's maximum exposure to liquidity risk.

NOTE 23: FINANCIAL INSTRUMENTS (cont'd)

MARKET RISK

The Company's exposures to market risk are primarily through interest rate risk, foreign currency risk, share market risk and other price risk. Objectives, policies and processes used to manage each of these risks are disclosed below.
The Company has an immaterial exposure to interest rate risk, foreign currency risk, other price risk, credit risk and liquidity risk. The Company does not use derivative financial instruments to hedge against risk exposures nor for speculative purposes. Financial risks are reported to the Board at each meeting.

Sensitivity disclosure analysis and assumptions

The Company's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five-year period, with all variables other than the primary risk variable held constant. The Company's fund managers cannot be expected to predict movements in market rates and prices. Sensitivity analyses shown are for illustrative purposes only. The following movements are 'reasonably possible' over the next 12 months:

- A parallel shift of between -0.50% to +0.50 % (2023: -0.50% to +0.50%) in interest rates from year-end rates
- A parallel shift of between -10% to +10% (2023: -10% to +10%) in investment prices from year-end prices

Where relevant, tables that follow show the impact on the Company's net result and equity for each category of financial instrument held by the Company at the end of the reporting period, if the above movements were to occur.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has minimal exposure to cash flow interest rate risks through cash and deposits, and term deposits and bank overdrafts that are at floating rate.

The Company manages this risk by mainly undertaking fixed rate or non-interest-bearing financial instruments with relatively even maturity profiles, with only insignificant amounts of financial instruments at floating rate. Management has concluded for cash at bank and bank overdraft, as financial assets that can be left at floating rate without necessarily exposing the Company to significant bank risk, management monitors movement in interest rates on a regular basis.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and the Company's sensitivity to interest rate risk are set out in the table that follows.

NOTE 23: FINANCIAL INSTRUMENTS (Cont'd)

Interest rate exposure of financial instruments

	Notes	Weighted Average Interest Rate		Interest rate exposure						Total Carrying Amount Per Statement of Financial Position	
				Fixed Interest Rate		Variable Interest Rate		Non-Interest Bearing			
		2024 %	2023 %	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $
Financial Assets											
Cash and deposits	6	5.06	4.88	6,428,616	4,395,908	1,637,584	2,182,474	-	-	8,066,200	6,578,382
Receivables *	7		-	-	-	-	-	2,801,248	2,080,398	2,801,248	2,080,398
Other Financial Assets	10		-	-	-	-	-	5,464,801	4,611,089	5,464,801	4,611,089
Total Financial Assets				**6,428,616**	**4,395,908**	**1,637,584**	**2,182,474**	**8,266,048**	**6,691,487**	**16,332,248**	**13,269,869**
Financial Liabilities											
Payables *	13		-	-	-	-	-	1,468,574	1,363,070	1,468,574	1,363,070
Total Financial Liabilities				**-**	**-**	**-**	**-**	**1,468,574**	**1,363,070**	**1,468,574**	**1,363,070**
Net Financial Asset/Liabilities				**6,428,616**	**4,395,908**	**1,637,584**	**2,182,474**	**6,797,474**	**5,328,417**	**14,863,674**	**11,906,799**

Notes:

** The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable).*

NOTE 23: FINANCIAL INSTRUMENTS (Cont'd)

Interest rate risk sensitivity

INTEREST RATE EXPOSURE 2024	Current Rate (%)	Amount	Annual return at current rate	Rates move by: -0.50% Possible effect Profit or loss	Rates move by: 0.50% Possible effect Equity	Rates move by: 0.50% Possible effect Profit or loss	Rates move by: 0.50% Possible effect Equity
Financial Assets							
Cash at Bank	3.00%	1,637,584	49,128	(8,188)	-	8,188	-
Receivables	0.00%	2,801,248	-	-	-	-	-
Total Financial Assets subject to interest rate exposure		**4,438,832**	**49,128**	**(8,188)**	**-**	**8,188**	**-**
Financial Liabilities							
Trade creditors and accruals	0.00%	1,635,841	-	-	-	-	-
Total Financial Liabilities		**1,635,841**	**-**	**-**	**-**	**-**	**-**
Possible effect movement in interest income in profit or loss				**(8,188)**	**-**	**8,188**	**-**

INTEREST RATE EXPOSURE 2023	Current Rate (%)	Amount	Annual return at current rate	Rates move by: -0.50% Possible effect Profit on loss	Rates move by: 0.50% Possible effect Equity	Rates move by: 0.50% Possible effect Profit on loss	Rates move by: 0.50% Possible effect Equity
Financial Assets							
Cash at Bank	3.08%	2,182,474	67,220	(10,912)	-	10,912	-
Receivables	0.00%	2,080,398	-	-	-		-
Total Financial Assets subject to interest rate exposure		**4,262,872**	**67,220**	**(10,912)**	**-**	**10,912**	**-**
Financial Liabilities							
Trade creditors and accruals	0.00%	1,553,580	-	-	-	-	-
Total Financial Liabilities		**1,553,580**	**-**	**-**	**-**	**-**	**-**
Possible effect movement in interest income in profit or loss				**(10,912)**	**-**	**10,912**	**-**

Foreign currency risk

The Company has no exposure to changes in the foreign exchange rate.

Equity price risk

The Company is exposed to equity price risk through its investments in listed shares and exchange traded funds. Such investments are allocated and traded to match the investment objectives appropriate for the Company.
To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio in accordance with the limits set by the Company.

The Company's sensitivity to equity price risk is set out below:

Equity price risk sensitivity

PRICE RISK EXPOSURE 2024	Amount	Price move by: -10.00% Possible effect Profit or loss	Price move by: -10.00% Possible effect Equity	Price move by: 10.00% Possible effect Profit or loss	Price move by: 10.00% Possible effect Equity
Investments and other Financial Assets					
Listed Securities in the Australian Stock Exchange	5,464,801	(546,480)	-	546,480	-
Total Investments and other Financial Assets	**5,464,801**	**(546,480)**	**-**	**546,480**	**-**
Possible effect movement in fair value of investment in profit or loss		**(546,480)**	**-**	**546,480**	**-**

NOTE 23: FINANCIAL INSTRUMENTS (Cont'd)

PRICE RISK EXPOSURE 2023	Amount	Price move by:		Price move by:	
		-10.00% Possible effect Profit or loss	-10.00% Possible effect Equity	10.00% Possible effect Profit or loss	10.00% Possible effect Equity
Investments and other Financial Assets					
Listed Securities in the Australian Stock Exchange	4,611,089	(461,109)	-	461,109	-
Total Investments and other Financial Assets	**4,611,089**	**(461,109)**	**-**	**461,109**	**-**
Possible effect movement in fair value of investment in profit or loss		**(461,109)**	**-**	**461,109**	**-**

Other price risk
The Company has no significant exposure to other price risk.

FAIR VALUE
The carrying amounts and fair values of financial assets and financial liabilities at balance date are:

FINANCIAL INSTRUMENTS	2024		2023	
	Carrying Value $	Fair Value $	Carrying Value $	Fair Value $
Financial Assets				
Cash and cash equivalents	8,066,200	8,066,200	6,578,382	6,578,382
Receivables	2,801,248	2,801,248	2,080,398	2,080,398
Equity Securities	5,464,801	5,464,801	4,611,089	4,611,089
Total Financial Assets	**16,332,248**	**16,332,248**	**13,269,869**	**13,269,869**
Financial Liabilities				
Trade creditors and accruals	1,468,574	1,468,574	1,363,070	1,363,070
Total Financial Liabilities	**1,468,574**	**1,468,574**	**1,363,070**	**1,363,070**

The fair value of instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price.

Cash, cash equivalents and non-interest bearing financial assets and financial liabilities are carried at face value, which is their fair value.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

The fair value of financial liabilities for disclosure purposes is estimated by discounting future cash flows at the current market interest rate that is available to the Company for similar financial assets.

NOTE 24: STATUTORY INFORMATION
The registered office and principal place of business of the Company is:
Level 10, 440 Collins Street
Melbourne Victoria 3000

PROCUREMENT AUSTRALASIA LTD
DECLARATION BY DIRECTORS
Financial Statements Year Ended 30 September 2024

In accordance with a resolution of the directors of Procurement Australasia Ltd, the directors of the Company declare that

1. The financial statements and notes of the Company set out on pages 14 to 41 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards, and

   (b) gives a true and fair view of the Company's financial position as at 30 September 2024 and of the performance for the year ended on that date

2 In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable



Glenn Patterson
Chair of Board of Directors
Dated this 2nd day of December 2024

PROCUREMENT AUSTRALIA



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1300 248 724

ADELAIDE
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1300 248 724

PERTH
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1300 248 724

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