



Australian
Shareholders'
Association

ANNUAL REPORT 2024

The voice of retail shareholders



ABOUT US

Australian Shareholders' Association (ASA) is the voice of Australian shareholders, advocating for shareholder rights to keep the investment community fair for the everyday, self-directed shareholder. The organisation was founded in 1960 and is the nation's largest, independent, not-for-profit individual shareholder association.

ASA's vision is to be the leading independent voice and community serving all Australian shareholders and ASA has built a strong community of engaged shareholder groups, members, and volunteers around Australia. This active community participates in engagement activities and receives independent education from ASA and ASA Corporate partners.

ASA welcomes shareholders at all stages of their investment journey into our thriving community and offers regular professional learning opportunities. Members are also supported with access to ASX listed company CEOs and thought-leaders, professional educators and like-minded shareholders. ASA champions the rights of all Australian shareholders and supports our valued members on their investment journey.

VISION

To be the leading independent voice and community for all Australian shareholders and investors.

PURPOSE

To advocate for shareholders and create a better investment environment through investor engagement and education.

2024 – A SNAPSHOT



1,120

media mentions



13,466

members and subscribers
engage with ASA emails



25,935

proxies



\$3B

proxies by value



205

company meetings
attended (companies
monitored, attended,
observed)



481

local member meetings



8,950

member meeting
attendees



21

webinars



4,630

webinar registrations



550

ASA Engage



348

Investor Conference attendees



395

Virtual Investment Summit attendees



50,000

unique podcast listeners monthly



+5%

Facebook followers



+35%

Instagram followers



+22%

LinkedIn followers



+34%

X/Twitter followers

FOUNDATION VALUES



Courage



Respect



Integrity



Independence



Support





TABLE OF CONTENTS

2024 - A snapshot	2
Chair's report	6
CEO's report	8
Strategy	10
Directors	11
Governance	12
Board Skills Matrix	13
Finance	14
5 Year Summary	15
Directors' Report	16
Auditor's independence declaration	19
Financial statements	20
Statement of Profit or Loss and Other Comprehensive Income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	22
Notes to the financial statements	23
Directors' declaration	35
Independent auditor's report	36
Volunteers	38



STEVEN MABB, ASA CHAIR

Over the last few years, Australian Shareholders' Association (ASA) has been designing a new strategy to ensure we really help as many investors as possible and strengthen the organisation for years to come.

Significant effort has been made to grow our community and to raise our profile in the market, leading to better outcomes for members and those we engage with.

This saw us welcome members from the Australian Investors' Association (AIA) in late 2023, strengthening our commitment to investor education and broader advocacy across asset classes beyond shares. The transition was completed in 2024, and it has been encouraging to see strong engagement from former AIA members across our events, meetings, and at the Board level.

Led by our excellent CEO, Rachel Waterhouse, ASA has become a go-to independent authority for financial and mainstream media, and 2023's strong media presence was replicated last year.

The larger profile is helping us to draw more members, get a seat at the table with regulators, and draw interesting and informative speakers to our events.

However, it's not all been good news. While we ended the year in a

good position in relation to cash on hand, ASA recorded a significant operating deficit for the year, largely due to the costs of adding some new leadership to the team which we required to deliver member benefits in the coming years. We also incurred some higher than expected costs around our Conference and a number of other small cost increases from suppliers.

Clearly we cannot operate with deficits year after year however the organisation has a sound Balance Sheet and a clear pathway to surplus in 2025, as we deliver improved benefits to Members. Revenue is up, membership is up, corporate partners are up, and the Conference is shaping up well. We are also actively managing costs better, so there is reason for optimism at the time of writing.

ADVOCACY AND MEDIA

Our integration with AIA showed us that there is a wealth of areas where ASA can have a positive impact.

The team has been actively involved in key policy initiatives, bringing a retail investor perspective to issues such as:

- the proposed additional tax on superannuation balances over \$3 million, calculated on unrealised gains and without indexation;
- proposed changes to bank hybrids;

- the wholesale investor test; and
- the proposed 5th Edition of the ASX Corporate Governance Principles. While this initiative did not proceed, the insights developed will inform our future advocacy and contribute to leading practice governance.

COMPANY MONITORING

Another vital activity of ASA is our monitoring of ASX-listed companies on behalf of our members.

The Board has been evaluating this important work to identify how we can support our volunteer company monitors better and to ensure greater consistency through the Voting and Engagement Guidelines.

We have good coverage of the companies we currently monitor, but the quality of our output could improve, and we haven't been receiving as many proxies as this important work warrants.

In 2025 we will be trialling some new and novel ideas that can hopefully help us improve the quality and impact of our work and possibly increase the number of companies that we cover.

MEMBERSHIP

In 2024, the Board conducted a review of the membership model and resolved to reduce the number of categories to simplify our structure.

“SIGNIFICANT EFFORT HAS BEEN MADE TO GROW OUR COMMUNITY AND TO RAISE OUR PROFILE IN THE MARKET, LEADING TO BETTER OUTCOMES FOR MEMBERS AND THOSE WE ENGAGE WITH.”

We worked with new strategic partners to offer trial memberships, resulting in over 2,300 new members joining ASA. We hope they see value in our offering and choose to renew in their second year. We also recorded a 10 per cent increase in financial membership over the year.

At the same time, the Association has been increasing our collaboration with corporate and strategic partners, to reduce our dependence on sponsors, and we have appointed a dedicated leader to develop these relationships.

ASX-listed corporate partner numbers have increased solidly over the last year, demonstrating strong support for the Association, and we've already seen another jump in numbers in the first few months of 2025.

These relationships benefit our broader membership, who want to hear from more CEOs and Chairs of listed companies. However, the integrity of ASA is paramount, and our corporate partners know that membership does not exempt them from scrutiny.

Our strategic partnerships are similarly opening new doors for us by exposing our brand to untapped markets. By offering membership to the clients of strategic partners, we're able to give them an understanding of the benefits of belonging and the opportunities provided by ASA.

FINANCES

As noted earlier, the Association experienced a \$218,485 loss in 2024, and the Board and Management recognise that this is unsustainable.

The primary cause of the shortfall was higher staff costs without a corresponding increase in revenue however in our view this is mostly a timing problem, with the revenue now coming in well in 2025. Positively, cash on hand at year-end remained strong – and in 2025, we are focused on strengthening the balance sheet and delivering an operating surplus for the year.

CULTURE

The Board and Management continue to monitor culture and staff well-being, in order to be able to provide the best possible support to the team.

This year we completed the Gallup staff survey, scoring 4.25 out of 5, placing us in top third of all organisations (up from 4.09 in 2021).

The results reflected the team's strong commitment to ASA's vision and strategy, and highlighted appreciation for the Association's collaborative culture.

LOOKING AHEAD

ASA exists to empower investors, protect shareholder rights, and enhance financial education. While 2024 had its challenges, it also reinforced why the Association matters.

The backbone of ASA is its volunteer networks – members who contribute at a local, state, or national level in member engagement, company monitoring, and strategic advice. I'd also like to thank my fellow directors who all volunteer their time and considerable expertise to oversee and guide ASA strategy and risk management.

The Board and Management gratefully acknowledge everything that all our volunteers do, and extend that appreciation to all of our members for their support and commitment to the Association.

We are proud of the significant, positive impact that ASA has on behalf of retail investors, and we look forward to delivering for you in 2025. With the huge changes happening in global markets and trade, your ASA membership is hopefully more important than ever.



Steven Mabb
Chair



RACHEL WATERHOUSE, CEO

I'd like to start by echoing our Chair, Steven Mabb, in thanking our volunteers for their invaluable contributions. These members dedicate countless hours and effort to supporting, ASA, its goals, its activities, and the team.

Without the Board, State Chairs, Company Monitoring Chairs, company monitors and member meeting convenors, we would be unable to achieve the scale of impact that we do each year.

As Steven noted, 2024 presented both challenges and opportunities. Looking ahead to 2025, we are focused on progress – leveraging what worked well and addressing areas for improvement.

ADVOCATING FOR RETAIL INVESTORS

A willingness to speak on relevant issues, and an active focus on contributing to public policy discussions, has consolidated our current role as the voice of retail investors, and – to some degree – a counterpoint to the institutions.

ASA is increasingly being recognised as a contributor to regulatory and governance conversations, with opportunities arising to share ASA's views on reform initiatives. Strategic visits to Canberra have helped expand our federal networks, strengthening our ability to advocate on behalf of members.

A special thank you to Fiona Balzer for her outstanding work and to the

Policy Committee for their timely advice on our positions and priorities.

BUILDING MEDIA PRESENCE AND PROFILE

ASA has significantly raised its profile in the media, forging strong working relationships with journalists and media outlets, and now find ourselves in a good position as a commentator on corporate governance issues.

Regular interviews on Ausbiz as well as appearances on the ABC and Sky News Australia have helped to make the views of our sector more prominent. We boldly call out companies in the media who are not performing to our expectations, even if they are corporate partners, and strongly protect our need for independence.

This increased profile led to more opportunities to speak at key events, including an invitation to present at the 25th OECD-Asia Roundtable on Corporate Governance in Manila, the Philippines – a highlight of the year. Supported by the OECD, the trip provided a valuable platform to outline issues affecting Australia's investment market and to connect with peer organisations from Europe and Asia. We continue to explore potential areas for collaboration.

This comes at a time where we are reviewing our branding to make sure that we have greater consistency and can attract new members. We look forward to finalising this project by mid-2025.

ENHANCING COMPANY MONITORING

ASA actively monitors approximately 150 listed companies each year and publishes voting intentions for each. Additionally, we collect proxies for another 60 companies.

We actively seek proxies from shareholders. While the number of proxies received declined last year, the total value of shares represented increased. As always, we encourage shareholders to share their proxy so that we can present a strong, collective retail investor voice.

Preparing our voting intentions involves drafting, analysing, and reviewing significant volumes of material, making it a time-intensive process. In consultation with the Board and the Company Monitoring Committee, we are examining ways to streamline this work.

EXPANDING MEMBER MEETINGS AND EVENTS

ASA's member meetings foster a thriving community of investors, featuring insightful guest speakers. These well-attended events are led by local convenors and committees, ensuring that the content is relevant to attendees.

We hold roughly 50 face-to-face meetings across Australia each and a national Zoom meeting each month, in addition to our range of webinars and events.

A new member group was established in 2024 at Warringah

“ASA IS INCREASINGLY BEING RECOGNISED AS A CONTRIBUTOR TO REGULATORY AND GOVERNANCE CONVERSATIONS, WITH OPPORTUNITIES ARISING TO SHARE ASA’S VIEWS ON REFORM INITIATIVES.”

Mall, and the former AIA member meeting at Chermside has continued under the ASA banner. To assist convenors of these meetings, ASA has developed a Convenor Handbook, which gives guidance on how to establish and run these meetings.

In 2024, we successfully launched our first digital ASA Engage event, with over 550 attendees hearing from ASX-listed company leaders, and several interesting Q&A sessions.

We also held our Virtual Investor Summit in October where attendees heard from fund managers, a leading economist and seasoned investors.

The annual Investor Conference in Melbourne was a standout event, with strong presentations and excellent feedback from attendees and partners. We aim to replicate its success in Sydney in 2025.

Later this year we will be introducing a brand-new conference focusing on retirement and financial security. This will be held on the Gold Coast and promises to be a fascinating and informative event for investors. Don't miss it.

IMPROVING OPERATIONAL EFFICIENCY

ASA's digital transformation progressed in 2024, focusing on improving efficiency and the member experience. The new CRM and website, launched in December 2023, performed well after a

year of refinement. The updated member portal made it easier to join, manage payments, and access company reports, with a cleaner design and improved usability. Member feedback was welcomed to support ongoing improvements throughout the year.

Unfortunately, after two years without any membership fee increase, we have had to raise the membership fee to help us cover the impacts of inflation.

The membership model review provided an opportunity to introduce a cost-recovery charge for the printed edition of Equity. While the print edition was previously included in certain membership categories, the price difference between digital and print options did not fully cover production and distribution costs.

THE TEAM

During the year, we welcomed Laura Davoren (Education, Events, and Marketing) and David Robertson (Corporate Partnerships), both of whom have quickly integrated into the team and contributed positively to our work and culture.

In early 2025, we experienced some additional team changes. Fiona Balzer, after 12 years of dedicated service to ASA retired, and Laura commenced parental leave. Caity Somers has stepped up to take on greater responsibility across education, events, and marketing, supported by the recent appointment of Shannon Turnbull.

Recruitment is currently underway for a new Advocacy Manager.

THANKS

Thank you to the Board, our dedicated volunteers, and the ASA team for their continued commitment. Their support is essential to ASA's success and strengthens our small team. A special thank you also to Fiona Balzer for her outstanding work and dedication to ASA over many years.

To our corporate and strategic partners – thank you for helping us advance the voice of retail investors.

And to all our members and subscribers – thank you. You are the reason we exist.

ASA remains committed to advocating for a fairer environment for retail shareholders and helping investors become more informed, confident, and successful.



Rachel Waterhouse
CEO

STRATEGY

VISION

To be the leading independent voice and community for all Australian shareholders and investors

PURPOSE

To advocate for shareholders and create a better investment environment through investor engagement and education

Who

Shareholder advocate and investor educator

When

Founded in 1960, Australia's largest, independent, individual shareholder association

What

Serving all Australian shareholders

Where

A community of engaged shareholder groups and members around Australia

How

Advocating for shareholders through:

Engagement

- Fostering a community of shareholders with membership and investing groups
- Undertaking ASX listed company monitoring from a retail shareholders perspective
- Engaging with relevant authorities, to ensure a fit for purpose regulatory landscape for retail shareholders
- Hosting unique online and physical shareholder events, partnering with ASX listed companies and other experts

Education

- Providing investor education through insights, analysis, courses, webinars, podcasts, and conferences
- Providing ASX listed companies with insights on the needs of retail shareholders

Key stakeholders

- ASA community of members and volunteers
- Australian investment community – Australian shareholders, ASX listed companies, strategic partners, regulators and government

Key membership groups

- Individual membership – with a focus on retirees and pre-retirees
- Corporate partnership – All Ords companies and small cap companies, strategic partners

FOUNDATION VALUES



Courage



Respect



Integrity



Independence



Support

DIRECTORS



STEVEN MABB
GAICD, CHAIR



MICHAEL JACKSON
LLB, GAICD, DEPUTY CHAIR, COMPANY SECRETARY



RICHARD GOLDMAN
BBUS MBA FAICD CA FCPA



CAROL LIMMER
BBUS FAICD FGIA FIML CHAHRI



BEN LISTER
BENG MBA GAICD



GEOFF MCCLELLAND
MBA FAICD MACS SNR



JULIANNE MILLS
GAICD BA DESIGN, MA FINE ART



KARL SCHLOBOHM
BCOM B.ECON M.TAX CA FGIA



LEL SMITS
BA BMA MA (JOURNALISM) DIPINVREL

To see the biographies for each Board Director, visit www.australianshareholders.com.au/about-us/governance/

GOVERNANCE

Australian Shareholders' Association is a for purpose organisation that seeks to implement ongoing good governance practices using similar principles and standards as the companies it monitors.

It has a national Board, supported by a network of State Chairs, committees, and the ASA Management team.

ASA BOARD

The Board is responsible for the overall governance and strategy of the organisation. Its directors have a balance of skills and experience, and the Board undergoes an annual performance review to ensure that it is functioning well.

To assist with its responsibilities, the Board has established four committees:

- the Policy Committee;
- the People and Culture Committee;
- the Education Committee; and
- the Finance, Audit, and Risk Committee.

Each committee operates under a formal Charter, reviewed bi-annually and ASA has policies in place protecting privacy and whistleblowing, encouraging diversity, and requiring all members, volunteers, and staff to comply with a Code of Conduct.

Together, the Board and Management regularly review the Association's operations, with a strong focus on enhancing governance practices. Board meetings are held at least four times per year, while committees typically meet two to four times annually. All Board and committee members volunteer their time and are only reimbursed for travel-related expenses.

A detailed Board Skills Matrix is published in the Annual Report, outlining both the collective and

individual capabilities identified as essential for effective oversight. Further information about ASA's governance is available on the ASA website (About us / Governance).

POLICY COMMITTEE

Provides guidance on issues being pursued by the Association and gives input on submissions and position papers.

Chair: Karl Schlobohm
Members: Carol Limmer, Julieanne Mills, Len Roy

PEOPLE AND CULTURE COMMITTEE

Provides HR oversight for the Association and reviews and vets nominations for ASA Board positions.

Chair: Carol Limmer
Members: Michael Jackson, Steven Mabb

EDUCATION COMMITTEE

Advises on the Association's events and educational activities, providing guidance on the needs of members and opportunities to promote the organisation's initiatives.

Chair: Lel Smits
Members: Julieanne Mills, Steven Mabb

FINANCE, AUDIT, AND RISK COMMITTEE

Oversees the Association's risk framework and register, which is used to identify and manage organisational risks and to ensure that all activities sit within the risk appetite of the Board.

Key focuses of the risk framework are the relevance of membership, the mitigation of operational risks such as cyber security, and the ongoing viability of the organisation.

Chair: Richard Goldman
Members: Michael Jackson, Steven Mabb, Karl Schlobohm

NON-BOARD COMMITTEES

State Committees

Manage local activities and act as a conduit between local volunteers and members and the ASA team.

Their contribution is coordinated through a State Chair Committee, which has representatives from each jurisdiction, and which gives the Board direct feedback and input from the state branches.

Company Monitoring Committee

Helps to guide monitoring activities, and has representation from monitors in each of the states.

Marketing and Membership Contact Points

Provide strategic advice to support ASA's efforts to grow membership, increase engagement, and enhance brand visibility across channels. Their input supports the development of effective marketing campaigns and initiatives to strengthen ASA's value proposition and member experience.

Contact Points: Steven Mabb, Lel Smits

BOARD SKILLS MATRIX



	SM	MJ	GM	RG	JM	KS	LS	BL
Critical skills								
Strategy oversight	EXP	EXP	EXP	EXP	ADV	EXP	ADV	EXP
Board and governance experience	EXP	EXP	ADV	EXP	ADV	EXP	ADV	EXP
Australian investment landscape	EXP	ADV	EXP	ADV	ADV	EXP	EXP	ADV
Accounting and financial reporting oversight	ADV	EXP	ADV	EXP	ADV	EXP	GEN	ADV
Membership associations	EXP	GEN	EXP	GEN	EXP	GEN	GEN	GEN
Communications and corporate affairs oversight	GEN	ADV	ADV	ADV	GEN	EXP	EXP	ADV
Marketing and brand oversight	ADV	GEN	GEN	GEN	EXP	GEN	EXP	ADV
General skills								
Talent and leadership oversight	EXP	EXP	EXP	ADV	GEN	ADV	ADV	EXP
Risk management oversight	ADV	EXP	ADV	EXP	GEN	EXP	GEN	EXP
Major change and transformation oversight	EXP	GEN	EXP	EXP	GEN	GEN	GEN	EXP
Executive-level listed company experience	GEN	LIM	ADV	EXP	GEN	EXP	GEN	EXP
Major projects oversight	EXP	ADV	ADV	EXP	ADV	ADV	ADV	ADV
Government and regulatory engagement oversight	GEN	EXP	ADV	ADV	ADV	EXP	LIM	GEN
Environment and sustainability oversight	LIM	GEN	GEN	GEN	EXP	ADV	GEN	EXP
Culture, diversity and inclusion oversight	GEN	GEN	GEN	ADV	EXP	GEN	ADV	ADV
Legal oversight	GEN	EXP	ADV	ADV	GEN	LIM	GEN	ADV

EXP	Expert skill level
ADV	Advanced skill level
GEN	General skill level
LIM	Limited skill level

Directors reviewed themselves against Board Outlook’s skills matrix, looking at both a series of skills and the level of competence required for each. The exercise identified current strengths, development areas for each director, and skills requiring attention when recruiting new directors.

ASA considers it very important to publish the matrix each year, just as we would expect ASX listed companies to do, so that members can be fully informed when assessing and voting on directors.



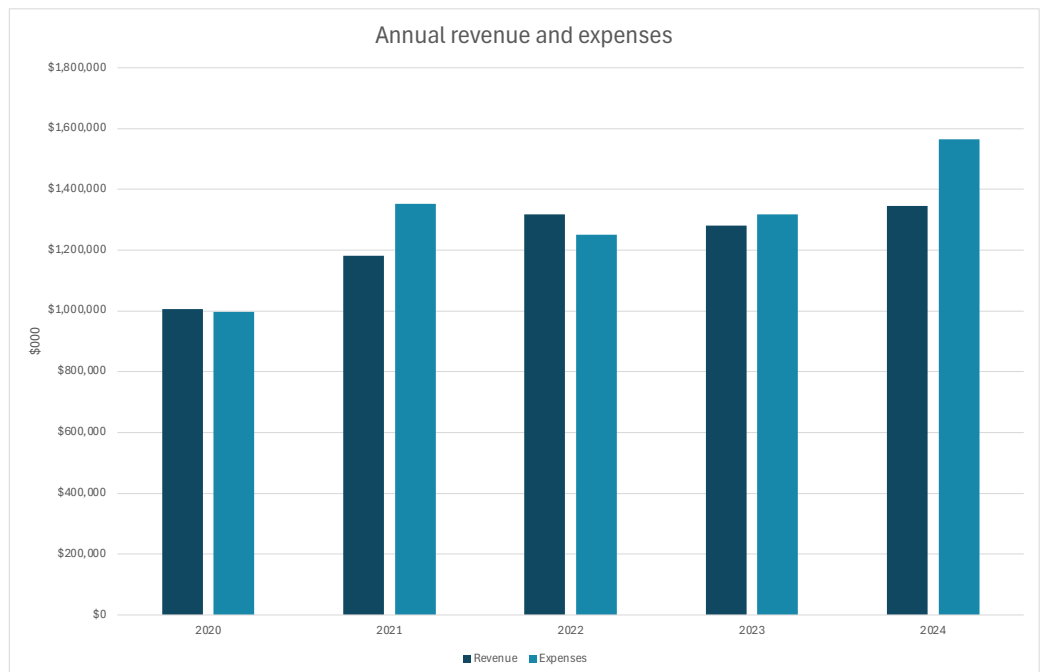
RICHARD GOLDMAN, CHAIR, FINANCE, AUDIT AND RISK COMMITTEE

In 2024, the Australian Shareholders' Association recorded a net deficit of \$218,485, a substantial increase from the prior year's deficit of \$37,970. The result was primarily driven by three factors. Firstly, increased employment costs associated with deploying our strategy of gaining higher corporate partnership income. This investment is already showing early positive improvements in membership revenue which has increased to \$842,624 (2023: \$760,854). Secondly, conference-related expenses increased above budget expectations to \$185,067 (2023: \$163,031). In 2025 additional cost containment measures have been put in place including internal event management in lieu of an external event contractor. Thirdly, full-year amortisation (non-cash item) of the Association's Digital Overhaul Project that delivered a new website, CRM, and membership platform to increase membership growth and improve engagement.

The balance sheet remained strong at the end of 2024, with cash and cash equivalents of \$869,644, slightly up from \$863,492 in 2023. Contract liabilities increased to \$823,719 (2023: \$530,957), indicating a healthy pipeline of prepaid income from membership renewals and conference registrations — a positive sign of continued member and partner engagement.

Looking ahead to 2025, we expect to return to surplus as a result of additional revenue growth through corporate partnerships and expanding our educational offerings, and further cost savings through additional cost containment measures.

The Association remains in a sound financial position, underpinned by a robust balance sheet and prudent cash management. With key digital infrastructure now in place and a renewed focus on revenue growth and cost control, the Board and Management are committed to delivering a financially sustainable organisation that continues to advocate for retail shareholders and provide high-quality investor education.



5 YEAR SUMMARY

FINANCIAL PERFORMANCE

OPERATING REVENUE (\$000)	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Retail membership	444.5	498.9	583.7	527.2	488.9
Corporate partnerships	398.1	261.7	221.4	189.8	118
Total membership and corporate partnership fees	842.6	760.6	805.1	717.0	606.9
Investor conference, education, and meetings	432.0	463.9	473.2	421.1	105.9
Other operating revenue	47.1	24.3	29.9	3.6	22.8
Total operating income	1,321.7	1,248.9	1,307.9	1,141.7	735.6
Interest & Non Operating Income (includes JobKeeper)	24.3	31.8	8.6	40.1	269.4
Total income from all sources	1,346.2	1,280.6	1,316.5	1,181.8	1,005.0

EXPENSES (\$000)

Employee benefits expense	854.2	670.0	680.0	794.3	703.6
Depreciation and amortisation	98.6	62.0	58.3	57.0	52.0
Conference costs	185.1	163.0	139.8	249.4	29.3
General administration expenses	426.8	423.5	375.0	278.4	229.2
Total expenses	1,564.7	1,318.6	1,251.1	1,352.2	996.2
Deficit/Surplus	-218.5	-38.0	65.4	-170.4	8.8

OPERATIONAL PERFORMANCE

Retail members (2024 excludes non-financial members)	6,775	4,347	6,215	4,698	4,941
Corporate partners	61	53	57	61	60
Member meeting groups	50	49	53	53	53
Member meetings held	481	453	490	341	328
Companies monitored/observed	146	155	175	174	176
Proxy collections (attended)	59	34	58	94	137
Monitors	115	120	113	119	116
Value of ASA proxies (\$m)	2,980	2,849	3,614	3,399	2,922
Proxies received (000's)	25.9	29.2	35.9	35.3	33.8
Conference attendees (Investor Conference, Virtual Summit, Engage)	1,293	856	738	774	495
Seminars and webinars held	23	34	27	49	56
Employee cost % of Revenue	63%	54%	52%	67%	70%
General expense % of Revenue	32%	34%	28%	10%	10%

DIRECTORS' REPORT

The Directors are pleased to present their report, including the governance report and the financial statements for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES, OBJECTIVES & STRATEGIES

The principal activities of the ASA during the year were to educate and connect members, and to advocate for a better investment environment. There was no significant change in the nature of the activities during the year and the operations are in accordance with the constitution.

KEY PERFORMANCE MEASURES

The Association measures its own performance through the use of both quantitative and qualitative benchmarks. These are used by the directors to assess the financial sustainability of the company, and to

determine whether the strategic objectives are being achieved.

STRATEGY

ASA directors are charged with ensuring the sustainability of our organisation. They set the strategic direction to ensure that the organisation remains financially strong, that the membership is vibrant and renewing and that the organisation remains relevant to constituents, listed companies, government and business regulators, business media and other key stakeholders, both now and in the future.

DIRECTORS

The names and details of the directors in office during the year and at the date of this report are:

BOARD MEMBER	TENURE	RESPONSIBILITIES
Steven Mabb	From 16 June 2020	Chair, ASA Board Member, Finance, Audit, and Risk Committee Member, People and Culture Committee Member, Education Committee
Michael Jackson	From 24 February 2021	Deputy Chair, ASA Board Company Secretary Member, Finance, Audit, and Risk Committee Member, People and Culture Committee
Richard Goldman	From 1 May 2023	Director Chair, Finance, Audit, and Risk Committee
Carol Limmer	From 1 March 2019 until 28 March 2025	Director Chair, People and Culture Committee (until 28 March 2025) Member, Policy Committee (until 28 March 2025)
Ben Lister	From 23 April 2024	Director Chair, People and Culture Committee (from 28 March 2025)
Geoff McClelland	From 8 April 2025	Director
Julieanne Mills	From 4 March 2022	Director Member, Policy Committee Member, Education Committee
Karl Schlobohm	From 17 April 2023	Director Chair, Policy Committee Member, Finance, Audit, and Risk Committee
Lelde (Lel) Smits	From 24 February 2021	Director Chair, Education Committee

2024 TABLE OF ATTENDANCE

BOARD MEMBER	APPOINTED	RESIGNED	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Steven Mabb	16 June 2020	Current	4	4
Michael Jackson	24 February 2021	Current	4	4
Richard Goldman	1 May 2023	Current	4	4
Carol Limmer	1 March 2019	28 March 2025	4	4
Ben Lister	23 April 2024	Current	4	3
Julieanne Mills	4 March 2022	Current	4	4
Karl Schlobohm	17 April 2023	Current	4	4
Lelde (Lel) Smits	24 February 2021	Current	4	4

MEMBERSHIP

Member revenue increased by 11% and the total number of individual members and corporate partners increased to 6,836 (2023: 4,400; 2022: 6,215; 2021: 4,766). The numbers include trial 12-month memberships and when they are excluded the paid membership increased by 10%.

The amalgamation of the Australian Shareholders' Association (ASA) and the Australian Investors Association (AIA) has now been finalised. As part of the transition, AIA Board members were invited to participate as Board Observers until May 2024. Ben Lister, a former AIA Board member, was appointed to the ASA Board on 23 April 2024. Lasse Petersen, also a former AIA Board member, served as a Board Observer throughout the year.

In 2024, the ASA Board and Management, with support from Belinda Moore of Strategic Membership Solutions, undertook a comprehensive review of the Association's membership model and strategy, and developed a new strategy to expand the membership base in consultation with ASA's volunteer leaders.

FINANCIAL RESULTS

Company performance is assessed by the Board of Directors at their four scheduled Board meetings held during the year. Forecasts are presented, and the progress between budget and actual results achieved is discussed.

The Finance, Audit and Risk Committee also reviews the budget and the results of operations prior to

recommendations being made to the Board of Directors for their consideration.

An operating deficit from ordinary activities of \$218,485 resulted for the 2024 year (2023: deficit of \$37,970).

Revenues in 2024 were \$1,346,220 up 5% on the previous year (2023: \$1,280,636).

Expenses in 2024 were \$1,564,705, a significant increase compared to 2023 (\$1,318,606), largely due to the addition of a Corporate Partnership role to support our revised strategy, strengthen relationships with ASX-listed companies, and create more opportunities for members to engage with Chairs and CEOs. The increase also reflects CPI-related salary adjustments.

Details of the income and expenditure of the ASA during the last two years are shown in the financial statements contained in this annual report. At the end of 2024 the Association had cash and deposit balances totalling \$869,644 (2023: \$863,492).

DIVIDENDS

Being a Not-for-profit company limited by guarantee, the ASA does not pay any dividends.

LIKELY DEVELOPMENTS

Likely developments in the operations of ASA in future financial years have not been included in this report but are disclosed in the Chair and CEO reports.



PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for the leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

AUDITOR'S INDEMNIFICATION

As a condition of providing audit services to the ASA, the auditors have required the Association to indemnify the audit firm, its partners, associates, employees, contractors, and any other person who may be sought to be made liable in excess of the limit of liability described in a statutory scheme in respect of any activity arising from or connected with the audit services. The indemnity includes auditor negligence and extends to costs and expenses.

LIABILITY OF MEMBERS ON WINDING UP

The liability of members (or within one year after ceasing to be a member) on winding up is limited to an amount not exceeding \$5.

As the ASA is limited by guarantee, none of the directors hold an interest but each, as a member of the ASA, is liable to the extent of their undertaking under the ASA's constitution.

No director of ASA, during or since the end of the financial year, received or has become entitled to receive a benefit.

AUDITOR'S INDEPENDENCE DECLARATION

The auditors' independence declaration is set out on page 19.

STEVEN MABB

Chair

8 April 2025

RICHARD GOLDMAN

Director

8 April 2025
The Directors
Australian Shareholders' Association Limited
Suite 11 Level 22,
227 Elizabeth Street
SYDNEY NSW 2000

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2024 there have been:

- i. no contraventions of the auditors' independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Walker Wayland NSW
Chartered Accountants



Edward Chow
Partner

Dated this 8th April 2025, Sydney

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 \$	2023 \$
Revenue from continuing operations:			
Operating revenue	2	1,321,693	1,249,124
Interest income		24,327	31,512
Other income		200	-
Total revenue		1,346,220	1,280,636
Expenses			
Employee benefits expense	3	(854,218)	(669,999)
General administration expenses	3	(426,807)	(423,543)
Conference expenses		(185,067)	(163,031)
Depreciation and amortisation expense	3	(98,613)	(62,033)
Total expenses		(1,564,705)	(1,318,606)
Deficit before income tax expense		(218,485)	(37,970)
Income tax expense	4	-	-
Deficit after income tax expense for the year attributable to the members of Australian Shareholders' Association Limited		(218,485)	(37,970)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Australian Shareholders' Association Limited		(218,485)	(37,970)

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTE	2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	869,644	863,492
Trade and other receivables	6	177,607	37,178
Other assets	7	57,443	21,633
TOTAL CURRENT ASSETS		1,104,694	922,303
NON-CURRENT ASSETS			
Other assets	7	11,300	11,300
Property, plant and equipment	8	10,044	3,832
Right-of-use assets	13	50,683	111,505
Intangibles	9	68,313	104,019
TOTAL NON-CURRENT ASSETS		140,340	230,656
TOTAL ASSETS		1,245,034	1,152,959
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	148,536	77,865
Provisions	11	40,764	33,104
Contract liabilities	12	823,719	530,957
Lease liabilities	14	57,323	63,852
TOTAL CURRENT LIABILITIES		1,070,342	705,778
NON-CURRENT LIABILITIES			
Provisions	11	16,965	13,646
Lease liabilities	14	-	57,323
TOTAL NON-CURRENT LIABILITIES		16,965	70,969
TOTAL LIABILITIES		1,087,307	776,747
NET ASSETS		157,727	376,212
EQUITY			
Retained profits		157,727	376,212
TOTAL EQUITY		157,727	376,212

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	RETAINED SURPLUSES	TOTAL EQUITY
	\$	\$
Balance at 1 January 2023	414,182	414,182
Deficit after income tax expense for the year	(37,970)	(37,970)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(37,970)	(37,970)
Balance at 31 December 2023	376,212	376,212
Balance at 1 January 2024	376,212	376,212
Deficit after income tax expense for the year	(218,485)	(218,485)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	(218,485)	(218,485)
Balance at 31 December 2024	157,727	157,727

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		1,636,372	1,348,737
Payments to suppliers and employees		(1,578,075)	(1,404,490)
Interest received		23,427	22,137
Net cash (used in) provided by operating activities	20	81,724	(33,616)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(8,079)	(2,059)
Payments for intangibles	9	-	(107,116)
Net cash used in investing activities		(8,079)	(109,175)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability		(63,852)	(65,329)
Interest paid		(3,641)	-
Net cash provided by (used in) financing activities		(67,493)	(65,329)
Net increase (decrease) in cash and cash equivalents		6,152	(208,120)
Cash and cash equivalents at the beginning of the financial year		863,492	1,071,612
Cash and cash equivalents at the end of the financial year	5	869,644	863,492

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

BASIS OF PREPARATION

The Australian Shareholders' Association Limited, hereafter referred to as ASA or 'Company', applies Australian Accounting Standards – Simplified Disclosure as set out in AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-profit and Not-For-Profit Tier 2 Entities.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB 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 these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the 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 non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on the date of signing this report by the directors of the Company.

ACCOUNTING POLICIES

Revenue

Revenue from membership fees and other services is recognised as earned and upon the delivery of goods to members. The difference between cash collections and revenue recognised is recorded as a contract liability in the Statement of Financial Position.

Donations are recognised as revenue when received.

Interest revenue is recognised on an accruals basis.

Revenue from the rendering of a service is recognised upon the delivery of the service to the members.

Revenue from conferences is recognised upon completion of the conference.

All revenue is stated net of the amount of goods and services tax (GST).

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful life used for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Office Furniture & Equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Impairment of assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks.

Goods and Services Tax (GST)

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

Income tax

In accordance with Section 6-5 of the Income Tax Assessment Act 1997, the Company is required to calculate its taxable income in accordance with the mutuality principle, whereby the Company is only taxed on non-member income less deductible non-member expenditure. Taxable income received by the Company is offset by deductible expenditure resulting in no income tax liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Payables

Payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Intangible assets

Website

Website cost are initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation. The website has an estimated useful life of 3 years.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments 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.

Key estimates

Impairment

The Company assesses impairment at each reporting date by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers.

Leases

Significant judgement is used to determine the lease term of contracts with renewal options. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Company applies judgement in evaluating whether it is reasonably certain it will exercise an option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) an option to renew (e.g. a change in business strategy). The Company also applies judgement and estimates when determining the net present value of the lease liabilities recognised in the Statement of Financial Position, in particular the determination of an appropriate discount rate.

Provision for long service leave

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Lease Accounting

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

AASB 16 applies to annual reporting periods beginning on or after 1 January 2019. AASB 16 introduces a single lease accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The Company has adopted AASB 16 from 1 January 2019 using the modified retrospective method, therefore no adjustments were made to comparative balances. Set out below are the new accounting policies of the Company upon adoption of AASB 16.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of a lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives received or receivable and variable lease payments that depend on an index or a rate. The lease payments also include the renewal option reasonably certain to be exercised by the Company. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses an appropriately considered interest rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Company applies judgement in evaluating whether it is reasonably certain it will exercise an option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) an option to renew (e.g. a change in business strategy).

Accounting Standards Applicable in Future Periods

A number of new standards, amendments to standards and interpretations have been published but are not yet mandatory and have not been applied in preparing these financial statements. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE	2024	2023
NOTE 2: REVENUE	\$	\$
Operating Revenue		
Membership fees	444,530	499,117
Corporate partnership fees	398,094	261,737
Investor conference, education and meetings	431,973	463,930
Other revenue	47,096	24,340
Total operating revenue	1,321,693	1,249,124

The statement of profit or loss includes the following items of expenditure.

NOTE 3: SURPLUS FOR THE YEAR	2024	2023
	\$	\$
Expenses		
Depreciation and amortisation:		
Right-of-use asset (AASB 16)	60,821	57,906
Property, plant and equipment	2,087	1,030
Software amortisation	35,705	3,097
Total	98,613	62,033
Employee benefits expense:		
Salaries and wages	747,691	591,018
Superannuation	83,769	65,646
Leave expenses	10,978	5,724
Other employee expenses	11,780	7,611
Total	854,218	669,999
General administration expenses:		
General and administration expenses	234,614	167,300
Newsletter expenses	81,207	83,675
Education and meetings	44,124	39,709
Professional fees	52,730	102,870
IT infrastructure & website development	10,491	24,400
Interest expense – AASB 16 lease liability	3,641	5,589
Total	426,807	423,543

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4: TAX EXPENSE	2024 \$	2023 \$
a. The components of tax (expense)/income comprises:		
Current tax	-	-
Deferred tax	-	-
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Prima facie tax payable on surplus / (deficit) from ordinary activities before income tax at 25% (2023: 25%):	(54,621)	(9,493)
Add:		
Tax effect of:		
other non-allowable items	359,891	325,321
losses not brought to account as a deferred tax asset	14,812	10,262
Less:		
Tax effect of:		
deductible expenses	(54,622)	(85,594)
non-assessable income	(265,460)	(240,496)
Income tax attributable to entity	-	-
c. Available tax losses	623,979	566,039

Tax losses are available for non-mutual income to the extent that it exceeds non mutual deductible expenses.

NOTE 5: CASH AND CASH EQUIVALENTS

CURRENT ASSETS		
Cash at bank	469,644	153,240
Cash on deposit (i)	400,000	710,252
	869,644	863,492

(i) Term Deposits are made up of:

- \$200,000 - Maturing 24/02/2025, earning 4.95%
- \$200,000 - Maturing 30/12/2025, earning 4.95%

Cash on Deposit is considered to be Term Deposits. As all Term Deposits held can be broken at any time with a forfeiture of interest, the Term Deposits held are deemed to be Cash on deposit.

NOTE 6: TRADE AND OTHER RECEIVABLES	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Trade debtors		167,332	27,803
Interest receivable		10,275	9,375
		177,607	37,178

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 7: OTHER ASSETS	2024 \$	2023 \$
CURRENT ASSETS		
Prepaid expenses	57,443	21,633
NON-CURRENT ASSETS		
Bonds paid	11,300	11,300
TOTAL	68,743	32,933

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

NON CURRENT ASSETS		
Computer equipment - at cost	20,751	13,844
Less: Accumulated depreciation	(11,789)	(10,012)
	8,962	3,832
Office equipment - at cost	12,933	11,541
Less: Accumulated depreciation	(11,851)	(11,541)
	1,082	-
Total property, plant and equipment	10,044	3,832

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Office Equipment \$	Computer Equipment \$	Total \$
Balance at 1 January 2024	-	3,832	3,832
Additions	1,392	6,907	8,299
Depreciation expense	(310)	(1,777)	(2,087)
Balance at 31 December 2024	1,082	8,962	10,044

NOTE 9: INTANGIBLES

	2024 \$	2023 \$
NON-CURRENT ASSETS		
Website - at cost	107,116	107,116
Less: Accumulated amortisation	(38,803)	(3,097)
	68,313	104,019
Software - at cost	22,623	22,623
Less: Accumulated amortisation	(22,623)	(22,623)
	-	-
	68,313	104,019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 10: TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
CURRENT LIABILITIES		
Trade creditors	57,477	21,445
Accruals	7,663	32,459
Other creditors	83,396	23,961
	148,536	77,865
Financial liabilities classified as payables		
Payables:		
Total current	148,536	77,865
Financial liabilities as payables	148,536	77,865

NOTE 11: PROVISIONS

CURRENT LIABILITIES		
Annual leave	40,764	33,104
NON-CURRENT LIABILITIES		
Long Service Leave	16,965	13,646
	57,729	46,750

(A) ANALYSIS OF TOTAL PROVISIONS:

Opening balance at 1 January	46,750	41,026
Net provision raised during year	10,979	5,724
Balance at 31 December	57,729	46,750

PROVISION FOR EMPLOYEE BENEFITS

Provision for employee benefits represents amounts accrued for annual leave.

The current component for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the Company expects the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months. These amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. Long service leave provisions have been accrued for employees using a probability factor dependent upon years of service.

NOTE 12: CONTRACT LIABILITIES

	2024 \$	2023 \$
CURRENT LIABILITIES		
Membership and Corporate Partnership fees in advance	528,864	470,395
Conference income in advance	48,255	58,700
Unallocated Membership payments	2,963	1,862
Sponsorship in advance	243,637	-
	823,719	530,957

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Company does not have a standard membership period, with members able to join or renew on any day of the year. As a result of this, the Company recognises contract liabilities for the unexpired portion of the cash paid for membership renewals during the year (i.e. that portion that does not fall into 2024 income) at 31 December 2024.

NOTE 13. RIGHT-OF-USE ASSETS

	2024 \$	2023 \$
NON-CURRENT ASSETS		
Right-of-use asset	335,791	335,791
Less: Accumulated depreciation	(285,108)	(224,286)
	50,683	111,505
Reconciliations		
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:		
Balance at 1 January	111,505	103,288
Additions	-	66,123
Depreciation expense	(60,822)	(57,906)
Balance at 31 December	50,683	111,505

NOTE 14. LEASE LIABILITIES

CURRENT LIABILITIES		
Lease liabilities	57,323	63,852
NON-CURRENT LIABILITIES		
Lease liabilities	-	57,323
	57,323	121,175

Lease liability represents a non-cancellable operating lease contracted and has been capitalised in the financial statements. The current lease for Elizabeth St Sydney has been renewed and will expire in October 2025.

NOTE 15. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTE 16. KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel. The remuneration for key management personnel (KMP) is:

	2024 \$	2023 \$
Total key management personnel compensation	522,732	484,511

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 17. RELATED PARTY TRANSACTIONS

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

Directors' transactions with the Company

Directors have had no commercial transactions with the Company other than as members and volunteers. However, directors are reimbursed for reasonable expenses incurred in performing their duties.

Directors' Remuneration

Directors are not remunerated for their services to the Company.

From time to time directors of the Company may participate in ASA activities. Participation is on the same terms and conditions as those entered into by any other member of the Company.

	2024 \$	2023 \$
Transactions with related parties		
The following transactions occurred with related parties:		
Payment for marketing services to a KMP related entity	-	8,525
Fees or remuneration paid to directors or director related entities	-	-
	-	8,525

NOTE 18. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of deposits with banks, accounts receivable, payables and lease liabilities.

The totals for each category of financial instruments, measured at cost, are as follows:

	2024 \$	2023 \$
Financial assets		
Cash and cash equivalents	869,644	863,492
Trade and other Receivables	177,607	37,178
Total financial assets	1,047,251	900,670
Financial liabilities at cost:		
Trade and other Payables	148,536	77,865
Lease liabilities	57,323	121,175
Total financial liabilities	205,859	199,040

The board's overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management is implemented by Management and reviewed by Directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 19. FAIR VALUE MEASUREMENTS

The Company does not have any assets or liabilities that are carried at fair value in the statement of financial position and has no assets or liabilities that are measured at fair value on a non-recurring basis.

NOTE 20. NOTE TO THE STATEMENT OF CASH FLOWS

	2024 \$	2023 \$
Reconciliation of operating loss to net cash generated from operating activities:	(218,485)	(37,970)
Non-cash flows in surplus:		
Depreciation – right of use assets	60,821	58,944
Depreciation – property, plant and equipment	2,087	1,030
Amortisation – website	35,705	3,097
Interest Expense – lease liability	3,641	5,589
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(140,648)	71,172
(Increase)/decrease in other assets	(35,810)	33,826
Increase/(decrease) in contract liabilities	292,763	(127,469)
Increase/(decrease) in payables	70,671	(47,559)
Increase in provision	10,979	5,724
Net cash provided by/(used in) operating activities	81,724	(33,616)

NOTE 21. ENTITY DETAILS

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

Australian Shareholders' Association Limited
Suite 11, Level 22, 227 Elizabeth Street
Sydney, New South Wales, Australia, 2000

NOTE 22. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by , the auditor of the Company:

	2024 \$	2023 \$
Audit services –		
Audit of the financial statements	12,800	12,000
Other services –		
Preparation of the tax return	1,700	1,750
	14,500	13,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 23. CONTINGENT ASSETS AND LIABILITIES

Contingent Liabilities

The Company had no contingent liabilities as at 31 December 2024 (2023: nil).

Contingent assets

The Company had no contingent assets as at 31 December 2024 (2023: nil).

NOTE 24. COMMITMENTS

The Company had the no commitments as at 31 December 2024 (2023: nil).

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



STEVEN MABB

Chair

8 April 2025



RICHARD GOLDMAN

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

Opinion

We have audited the financial report of Australian Shareholders' Association Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration. In our opinion, the accompanying financial report of Australian Shareholders' Association Limited is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the year then ended: and
- complying with Australian Accounting Standards – Simplified Disclosure and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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 (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

We 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 we identify during our audit.

A handwritten signature in black ink that reads 'Walker Wayland NSW'.

Walker Wayland NSW
Chartered Accountants

A handwritten signature in black ink that appears to read 'Edward Chow'.

Edward Chow
Partner

Dated this 10th day of April 2025, Sydney

VOLUNTEERS

ASA's work wouldn't be possible without the dedication of our volunteers.

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ANNUAL REPORT 2024

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