



2023 – A SNAPSHOT

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.



1,600

media mentions



12,000+

members and subscribers
engage with ASA emails



29,195

proxies



\$2.8B

proxies by value



189

company meetings
attended (companies
monitored, attended,
observed)



453

local investor meetings



6,651

member meeting
attendances



33

webinars



7,330

webinar registrations



300

Investor Conference delegates



556

Virtual Investment Summit delegates



60,000

unique podcast listeners monthly



+7%

Facebook followers



+36%

Instagram followers



+17%

LinkedIn followers



+56%

YouTube followers



+4%

X/Twitter followers

FOUNDATION VALUES



Courage



Respect



Integrity



Independence



Support





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STEVEN MABB, ASA CHAIR

We achieved a lot as a community last year with one of the most notable events being the launch of our new website and member portal, as planned and on budget. As it's still a very new site and with a small team to oversee it, there are and will be some further improvements needed in the months ahead, however, we hope you will find it a much better, contemporary place to learn and to manage your membership.

As always, we also monitored the biggest companies on the ASX and held the leadership at Qantas and Harvey Norman to account for example, on behalf of individual shareholders. No doubt there will be some new controversies or implosions at other companies in 2024 and we will do our best as always to balance accountability with encouragement for productive change.

We have almost completed our amalgamation with the Australian Investors Association (AIA) and have enjoyed meeting and supporting AIA members as they join the community. We are a bigger and more influential force together and both Boards have been working collaboratively over the past six months on what we need to do moving forward to significantly grow the group and to make a much bigger difference in the future.

So, a warm welcome again to AIA members and it's been great to meet many of you in recent months.

We also farewelled some long serving and much loved members from their leadership roles. Mike Robey retired from the Board at year's end, to help make some space for new Directors. He made a very valuable contribution to your Board especially in the areas of monitoring and policy and will be missed by all who have worked closely with him. Fortunately, he will be staying on as Victorian Monitoring Committee Co-Chair so we will all still benefit from his knowledge, experience, and great sense of humor!

Last year we had several State Chairs retire after many years of service, namely Richard McDonald in NSW, Alison Harrington in QLD, Brad Martin in SA and Geoff Sherwin in WA. All had served for many years, working hard to support members and other volunteers in their respective states. These are all volunteer roles that require a lot of work and passion. So, a sincere thanks to you all and we are also very appreciative that we have a wonderful group of new leaders now filling these roles, with the support of their predecessors.

That brings me to 2024 and some of the big issues and opportunities we are working on.

We have just completed an extensive review of the organisation and our membership model, with the assistance of Belinda Moore from SMS who has helped hundreds of member associations with similar challenges. The reality is ASA (or AIA) had not grown membership in any meaningful way for over a decade and while we do make a real difference, we should be a much larger community given there are roughly 7 million Aussies that invest on the ASX alone. The continuation of declining membership over the past year is the primary reason we made an operating loss for the year. If we don't address this issue, it poses a longer-term threat to our existence.

Your Board and Management team are committed to changing this trend so some of the questions we asked were: What should our vision and purpose be moving forward? Who should be members of ASA and how can we help lots more people, boosting our influence and ability to drive positive change? What is the right membership model and source of funding moving forward? What are the right services and information members will need from us to achieve their goals in the years ahead? We involved all of our head office team, previous CEO, our State Chairs, our CMC Chairs and our Board in the review. We also looked closely at feedback in recent member surveys and the

“NO DOUBT THERE WILL BE SOME NEW CONTROVERSIES OR IMPLOSIONS AT OTHER COMPANIES IN 2024 AND WE WILL DO OUR BEST AS ALWAYS TO BALANCE ACCOUNTABILITY WITH ENCOURAGEMENT FOR PRODUCTIVE CHANGE.”

detailed information in last year’s ASX investor study. We have agreed on what we believe is a clear, achievable and sustainable path forward, which is all laid out on one page. You will find it in the annual report, on our website and we will be communicating it consistently to all members and strategic partners moving forward.

We’re continuing our work on the policy issues identified by feedback from members in last year’s survey being – balancing risk and opportunity in accessible exchange-traded investments; improving governance of companies; and sustainable retirement incomes and superannuation. We’re reviewing our progress against these priority areas now and will then set the priorities for the following financial year after engaging with members again on what is important to them.

Fiona is also working on ways to further improve the quality and consistency of our monitoring work, in collaboration with the Company Monitoring Chairs in each state. We are increasingly being asked for our position and comments by major media outlets on listed companies’ activities, so it’s more important than ever that we get it right and in a timely manner.

A big part of the revised strategy is to significantly increase the number of listed company partners we have moving forward. We believe by formally partnering with listed companies across the whole of the All Ordinaries, we can create a real win-win for both the companies and our members. A key new initiative will see us proactively providing our guidelines and feedback on what individual shareholders expect, even if we don’t formally monitor the company. At present we don’t often engage with companies below the ASX200 and in turn there is often a lot to work on when some of these companies mature into the big leagues. It will also give members a better chance to hear directly from the leadership at partner companies throughout the year and to put your views and questions to them directly, which was the number one request from members in our last member survey.

Of course there are plenty of other things happening too. Sooner or later there might be something we do, or don’t do, that you personally disagree with. If this happens, we would simply share that we are always trying to do our best and take a responsible, balanced position on issues that reflect the views of the majority of our members. We are not a political organisation and don’t want to get involved in politics – just education, advocacy, and policy on behalf of

investors. And if you do disagree with an individual issue from time to time, hopefully there are still lots of other things we are doing on your behalf that you do find helpful.

Many thanks to Rachel and the team for all you do to help members succeed. And a big thanks to all our wonderful volunteers who drive so much of what we do at a local level. Also, to the monitors who review company performance and prepare voting intentions, AGM reports and stand up for their peers at AGMs. We will recognise some of these volunteers at this year’s ASA awards and we have also introduced a new category – the Lifetime Achievement Award to acknowledge the contribution of those who have contributed so positively for many years. If you can think of someone deserving of this recognition please share it with Rachel at any time though the year, to be considered at next year’s awards.

We hope you have a terrific and prosperous rest of 2024 and that markets are kind to us all. As always there will likely be some surprises and by really engaging with all the community has to offer, you’ll be better equipped to manage them!



Steven Mabb
Chair



RACHEL WATERHOUSE, CEO

Following a year of opportunities, challenges, and collaboration, 2023 ended with Australian Shareholders' Association (ASA) and the Australian Investors Association finally joining forces.

This has led to a stronger representative of the retail investment community, a broader, more diverse network committed to improving investment and generational wealth.

It capped off a successful year, for ASA.

ADVANCING COMPANY MONITORING AND ADVOCACY

ASA's success in monitoring companies is significantly attributed to the dedicated and skilled contributions of our volunteer company monitors. Their efforts are influential in maintaining corporate accountability at these AGMs.

Last year, we changed our approach to determining policy priorities outside of company monitoring, issuing a member survey, consulting with our committees, and seeking subject matter expertise to determine our 12-month focus.

The goal was a simple document – "Policy on a Page" – that guided our interactions with government and helped to inform our media strategy.

The top three policy priorities for 2023-24 were:

- balancing risk and opportunity in accessible on-exchange investments;
- improving company governance; and
- supporting sustainable retirement income and superannuation.

ASA uses these priorities to shape debate, engage with companies, and educate stakeholders. The strategy was communicated to our members and is available on our website.

A high point for the year was an invitation to appear before the Parliamentary Joint Committee (PJC) on Corporations and Financial Services inquiry into Ethics and Professional Accountability in the Audit, Assurance and Consultancy Industry. At the October public hearing, we called for key recommendations of the PJC's inquiry into Regulation on Auditing in Australia to be implemented, including:

- mandating the disclosure of audit firm tenure in financial reports to bolster auditor independence and trust among retail shareholders; and
- addressing longstanding concerns about auditor impartiality and their role in financial market failures, which was exposed by incidents involving KPMG and PwC.

INCREASING NATIONAL MEDIA COVERAGE

Last year the ASA significantly increased its media presence.

Our efforts saw a notable rise in media mentions and requests to provide commentary on investor issues, highlighting ASA's role as a key voice for retail investors.

We drew a lot of high-profile coverage, especially on Qantas and Origin Energy, and further enhanced our visibility in television and radio. Our proactive commentary on pivotal issues, including the importance of good governance, cemented our position as a trusted commentator on retail investment issues.

Overall, our media coverage notably exceeded that of the previous years, emphasising a growing interest in the views of investors.

Our social media presence has also been expanding throughout the year, as we highlighted the issues affecting investors and emphasised the importance of good governance and corporate transparency.

CONTINUING ASA AWARDS PROGRAM

Our second annual ASA Awards were held at our conference in May 2023, building on our success of the previous year. This program celebrated our committed volunteers and recognised organisations that exemplified excellence in governance, aligning with our guidelines. The impressive list of finalists made the selection of winners difficult, and once again I congratulate the winners for their success.

“OUR PROACTIVE COMMENTARY ON PIVOTAL ISSUES, INCLUDING THE IMPORTANCE OF GOOD GOVERNANCE, CEMENTED OUR POSITION AS A TRUSTED COMMENTATOR ON RETAIL INVESTMENT ISSUES.”

UNIFYING INVESTOR ASSOCIATIONS

Last year, a strategic decision was taken to amalgamate the Australian Investors Association (AIA) with the Australian Shareholders' Association (ASA), creating a unified investor association.

Existing AIA members and subscribers were integrated into ASA's database, giving us greater reach into the investor community, and further enhancing our efforts in education and advocacy.

At the same time, however, we have continued to see lower-than-expected renewals, a challenge not unique to our organisation but prevalent among member-based associations.

In 2024, we reviewed our membership model with State Chairs and the Company Monitoring Chair Committee to determine what we do well and where change might be needed. This has given us a clearer understanding of the needs of our members and will help us to develop a viable and sustainable membership model to support the association for the years ahead.

In June 2023, we transformed the Queensland monthly Zoom meeting – a product of the Covid era – into a monthly National Zoom meeting. This will expand opportunities for members who are unable to attend their local member meetings or those who don't have a local group. Our thanks go to our Chair, Steven Mabb, and convenor Michael Rees, for putting in the effort to turn this group national.

EXPANDING EDUCATIONAL PROGRAMS

ASA events hosted throughout 2023 established new records in attendance and sponsor engagement, reflecting our growing influence in the investment landscape. Over 300 people attended ASA's Investor Conference in Sydney and over 500 took part in the Virtual Investor Summit in October, showing the importance of two events.

In 2024, we will be expanding our events program to ensure that even more topics of interest are made available to our members.

LAUNCHING ENHANCED DIGITAL STRATEGY

ASA launched a new website and member portal this year, enhancing our online presence and making it easier for investors to navigate and access the information they need.

We've been listening to our members about any concerns with the website, as we continue to enhance the member experience and to create an attractive gateway for the Association.

FINANCIAL PERFORMANCE

ASA ended 2023 with a modest net deficit of \$37,970, following a decline in individual membership revenue, and less sponsorship revenue than anticipated from the Virtual Investor Summit in Q4 2024.

Notwithstanding this, sponsorship revenue was relatively steady compared with 2022, and we have

been pleased to see a consistent growth in revenue from corporate memberships.

COMMITMENT TO ASA'S COMMUNITY

As always, I'd like to thank everyone who makes ASA such a great organisation.

From our exceptional staff to our extensive network of dedicated volunteers and monitors, our sponsors and corporate members, the Association benefits from the support you give us and your commitment to retail investment.

Special thanks go to our leadership – the convenors, state committees, company monitoring committees, and, of course, our Board of Directors – who provide the guidance and direction that keep ASA operating smoothly and successfully.

To those who remain, thank you for your ongoing support of the Association. You are the lifeblood of our organisation, and the team and I value your contribution.



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



GOVERNANCE

Australian Shareholders' Association is a for purpose organisation, which seeks to ensure ongoing good governance using similar principles and standards as the companies it monitors. It has a national Board, supported by a network of State Chairs and committees and the ASA management team.

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. The ASA Board skills matrix highlighting the strengths of the current Board can be found on the following page.

The Board has established four committees to help with its responsibilities:

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

All Board Committees have a Charter, reviewed 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.

The 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.

The ASA Board meets at least four times a year, while each Board Committee meets 2-4 times per year.

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. This ensures that the Board has direct feedback and input from the state branches, enabling it to represent all members.

In addition, a Company Monitoring Committee helps guide monitoring activities, and has representation from monitors in each of the states.

All Board and committee members volunteer their time and are only reimbursed for travel expenses.

The Board and management of ASA review the operations of the Association regularly, and are focused on strengthening all governance practices.

You can find further information about ASA's governance on the ASA website (About us / Governance).

BOARD SKILLS MATRIX



	SM	MJ	CL	RG	JM	KS	LS	BL
Critical skills								
Board and governance experience	EXP	EXP	EXP	EXP	ADV	EXP	ADV	EXP
Strategy oversight	EXP	EXP	ADV	EXP	ADV	EXP	ADV	EXP
Australian investment landscape	EXP	ADV	ADV	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	ADV	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
Executive-level listed company experience	GEN	LIM	EXP	EXP	GEN	EXP	GEN	EXP
Major projects oversight	EXP	ADV	EXP	EXP	ADV	ADV	ADV	ADV
Major change and transformation oversight	EXP	GEN	ADV	EXP	GEN	GEN	GEN	EXP
Culture, diversity and inclusion oversight	GEN	GEN	EXP	ADV	EXP	GEN	ADV	ADV
Government and regulatory engagement oversight	GEN	EXP	GEN	ADV	ADV	EXP	LIM	GEN
Environment and sustainability oversight	LIM	GEN	ADV	GEN	EXP	ADV	GEN	EXP
Legal oversight	GEN	EXP	GEN	ADV	GEN	LIM	GEN	ADV

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

The Board reviewed their skills with the support of Board Outlook’s skills matrix. The assessment looked at both a series of skills and the level of competence for each. The exercise highlighted the strengths of the current Board and the skills needed when recruiting new Directors. We will continue to publish the matrix each year, just like we ask ASX listed companies to do, so that members can be fully informed when assessing and voting on directors. The matrix will also allow us to identify suitable development opportunities for directors, when needed.

VOLUNTEERS

ACT

Bob Cason
Ed Roberts
Dianne Diprose
Ian Gardner
Jill Roberts
Jill Strang
John Green
John O'Callaghan
Lachlan Lewis
Peter Barker
Richard Williams
Roger Penhale
Ross Wilson
Viveca Moodie

NSW

Allan Goldin
Bill Radley
Carol Limmer
Chad Moffiet
David Brennan
Don Adams
Doug Gannon
Elizabeth Fish
Gareth Eastwood
Geoff McClelland
Gary Barton
Helen Manning
Helen Muir
Ian Anderson
Jennifer Owen
John Cowling
John Lin
John Price
Jon Goh
Julianne Mills
Keith Ready
Kerrie Tarrant
Lel Smits
Len Childs
Lewis Gomes
Loane Avenell
Margaret Thorn
Mary Curran
Michael Batchelor
Michael Jackson
Miles Wu
Nathan Hood
Nick Bury

Norman Windell
Orlene McKinlay
Patricia Beal
Peter Gregory
Raja Rajagopal
Rana Blewitt
Ray Wheeler
Richard McDonald
Richard Goldman
Robert MacMahon
Roger Ashley
Stephen Bible
Sue Erbag
Sue Howes
Tony Soffer

NT

Christine Silvester
Frieda Evans

QLD

Alison Harrington
David Loosemore
David Midwood
Don Matthews
Elizabeth Hemphill
Frank Thompson
Graeme Thistlethwait
Heather Mildwaters
Jane Tagney
Judie Groves
John Fox
Karl Schlobohm
Lasse Peterson
Lee Sackett
Mike Sackett
Mike Stalley
Noel Ambler
Paul Donohue
Peter Cory
Peter McNally
Richard Hemphill
Steven Mabb
Sue Bailey
Warren Thomson

SA

Bob Ritchie
Cynthia Loh

Grant Jacquier
Greg O'Connell
Ian Humphrys
James Hahn
John Connell
Karen Robertson
Ken Wakeman
Malcolm Holden
Malcolm Keynes
Dr Miles Kitts
Stephen Howie
Zac Zacharia

TAS

Andrew McMahon
Ian Chalk
Ian Day

VIC

Adam Raymond
Adrienne Skarbek
Alan Jane
Barry Grant
Bill Grint
Ben Lister
Bernie Gates
Brett Morris
Brian McCarthy
Chris Lobb
Christine Haydon
Claudio Esposito
Duncan Seddon
Eric Pascoe
Geoff Forryan
Gill Fryatt
Graham Neal
Heather Knight
Henry Stephens
Ian Thomson
Jacques Nicolas
Janet Allan
Jason Cole
Jamie Nemtsas
John Parrott
John Whittington
Katja Bizilj
Lindsay Gordon
Lionel Werbeloff
Margit Alm
Meena Wahi

Michael O'Keeffe
Michael Muntisov
Mike Middleton
Mike Robey
Nadine Wake
Norm West
Peter Adams
Peter Aird
Peter Bacon
Peter Irving
Peter Rae
Robert Koop
Rod McKenzie
Rod Schulz
Sally Holywell
Stephen Van Emmerik
Stewart Burn
Viki Giesemann

WA

Alan Dickson
Anne Pryor
Alyse Daams
Bernie Masters
Bob Kelliher
Chris Klisc
Derek Miller
David Brooke
Geoff Corrick
Geoff Read
Geoff Sherwin
Ian Berry
Dr Jaime Yong
Joe Yozzi
John Campbell
John Ferguson
Kaye Haslam
Keith Mellis
Kevin Bowman
Leanne Harrison
Len Roy
Lorraine Graham
Lynda Newland
Mark Dixon
Matthew Whelan
Peter Adams
Ros Ferguson



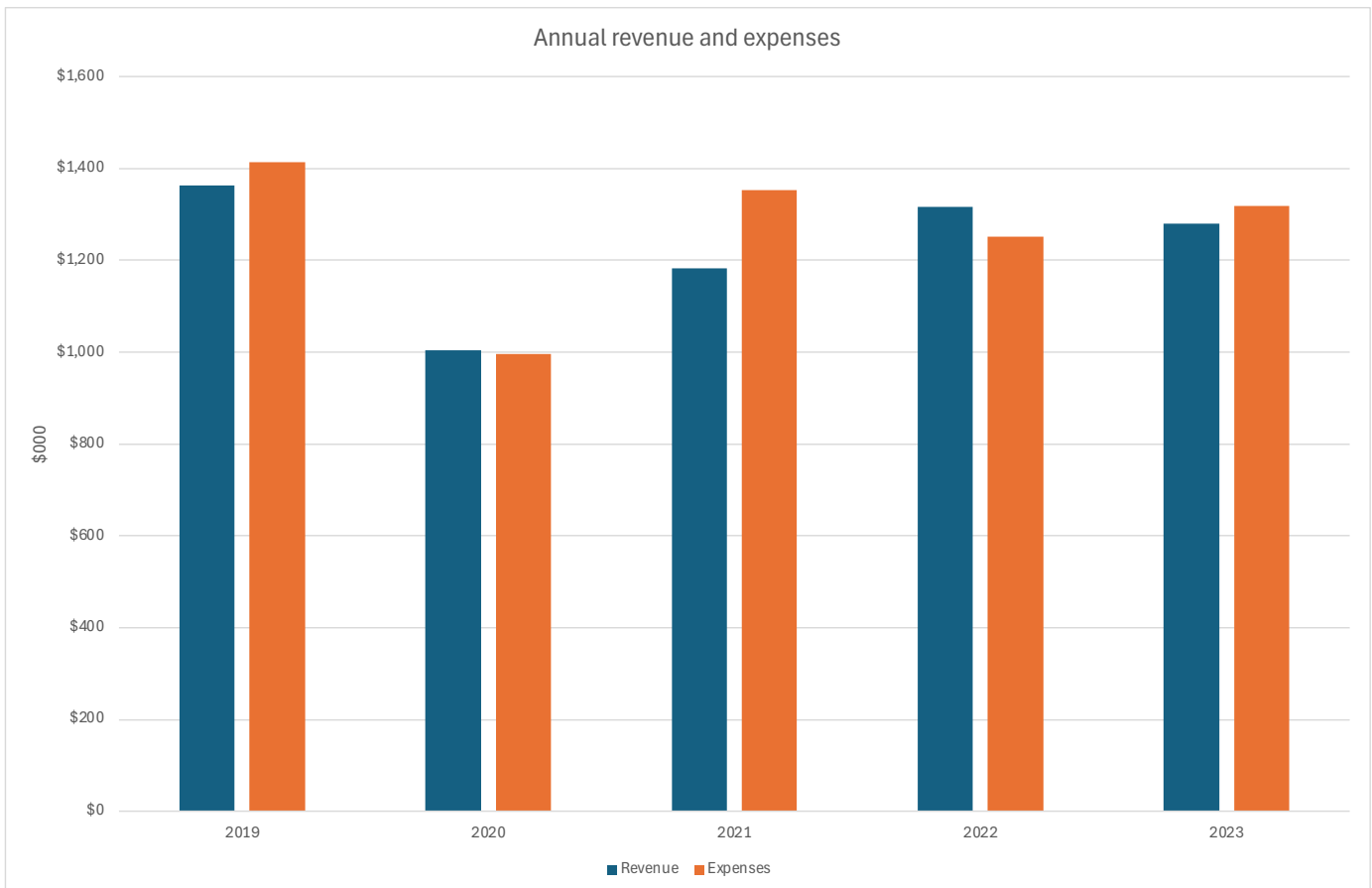
STACEY PRICE, ASA CHARTERED ACCOUNTANT



The association concluded the year with a deficit of \$37,970, primarily due to lower revenue from the Virtual Investor Summit, shifts in membership levels, increased contractor expenses to compensate for staff shortages during parental leave, and initial investments in the Digital Overhaul Project.

In 2023, overall membership revenue decreased by 5%, with significant shifts in composition as a result of a 16% increase in corporate membership revenue, and a 23% decline in revenue from classic individual memberships. In addition, there was a renewal shift from classic to digital memberships.

The ASA Investor Conference saw a 27% growth in sponsorships and an increase in registrations this year. In contrast, revenue from the Virtual Investor Summit was lower than in 2022, a period when COVID-19 significantly boosted virtual event success. Both the ASA Investor Conference and Virtual Investor Summit attracted 16% more attendees than the previous year, with the summit's attendance bolstered by support from corporate sponsors.



“THE ASA FOCUSED ON STRATEGIC INVESTMENTS, WITH A SIGNIFICANT EMPHASIS ON LAUNCHING THE DIGITAL OVERHAUL PROJECT.”

In 2023, the ASA focused on strategic investments, with a significant emphasis on launching the Digital Overhaul Project. This initiative introduced a comprehensive new membership platform, CRM, and website, all tailored to facilitate the organisation’s future growth. The deployment of these digital solutions has already enhanced backend processes, achieving efficiencies previously unattainable.

Employee expenses, which account for 57% of total costs, are primarily directed towards providing member services such as advocacy, education, and the creation of content. These services notably include organising events like the Investor Conference and the Virtual Investor Summit, as well as providing education and advocacy.

General administration expenses constituted 23% of total costs, a slight increase from 21% in 2022. This increase is due to increased rental costs, an increase in contractor costs as some staff were on parental leave, engaging contractors to cover short-term vacancies, and the first full year of outsourcing payroll and accounting services.

The Digital Overhaul Project development costs for the new member platform will be amortized over a 36-month period starting from December 2023.

The overall expense growth between 2023 and 2022 was 5%, a modest achievement given the current inflationary environment. This restraint in expense growth is especially commendable considering the significant accomplishments delivered throughout the year.

5 YEAR SUMMARY

FINANCIAL PERFORMANCE

OPERATING REVENUE (\$000)	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Retail membership	498.9	583.7	527.2	488.9	535.3
Corporate membership	261.7	221.4	189.8	118	114.2
Total membership fees	760.6	805.1	717.0	606.9	649.5
Investor conference, education, and meetings	463.9	473.2	421.1	105.9	607.6
Other operating revenue	24.3	29.9	3.6	22.8	84.0
Total operating income	1,248.9	1,307.9	1,141.7	735.6	1,341.1
Interest & Non Operating Income (includes JobKeeper)	31.8	8.6	40.1	269.4	23
Total income from all sources	1,280.6	1,316.5	1,181.8	1,005.0	1,364.1
EXPENSES (\$000)					
Employee benefits expense	670.0	680.0	794.3	703.6	635.5
Depreciation and amortisation	62.0	58.3	57.0	52.0	55.0
Conference costs	163.0	139.8	249.4	29.3	388.6
General administration expenses	423.5	375.0	278.4	229.2	559.4
Total expenses	1,318.6	1,251.1	1,352.2	996.2	1,414.0
Deficit/Surplus	-38.0	65.4	-170.4	8.8	-49.9
OPERATIONAL PERFORMANCE					
Retail members	4,347	6,215	4,698	4,941	4,753
Corporate members	53	57	61	60	65
Member meeting groups	49	53	53	53	55
Member meetings held	453	490	341	328	537
Companies monitored/observed	155	175	174	176	168
Proxy collections (attended)	34	58	94	137	79
Monitors	120	113	119	116	116
Value of ASA proxies (\$m)	2,849	3,614	3,399	2,922	3,801
Proxies received (000's)	29.2	35.9	35.3	33.8	43.6
Remuneration Reports voted against	25%	25%	25%	32%	25%
Conference delegates (Investor Conference and Virtual Summit)	856	738	774	495	329
Seminars and webinars held	34	27	49	56	14
Employee cost % of Revenue	54%	52%	67%	70%	47%
General expense % of Revenue	34%	28%	10%	10%	15%



DIRECTORS' REPORT

The Directors present this report on the company for the financial year ended 31 December 2023.

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



Steven Mabb, Chair (appointed 16 June 2020, Chair 3 March 2022)

Richard Goldman (appointed 1 May 2023)

Michael Jackson (appointed 24 February 2021)

Andrew Kearnan (appointed 27 February 2020, resigned 1 May 2023)

Carol Limmer (appointed 1 March 2019)

Ben Lister (appointed 23 April 2024)

Julianne Mills (appointed 4 March 2022)

Mike Robey (appointed 21 May 2019, resigned 30 October 2023)

Karl Schlobohm (appointed 17 April 2023)

Lele (Lel) Smits (appointed 24 February 2021)

All Directors appointed must be elected by members at the first opportunity to remain in office.



STEVEN MABB
GAICD, CHAIR

Steven was appointed to the board on 16 June 2020 and is a member of the Education Committee, the Remuneration & Nominations Committee and the Finance, Risk & Audit Committee. A successful entrepreneur, in 2007 he helped develop and launch the Vionic footwear brand with his business partners in the U.S., which went on to become a top 20 brand and was subsequently sold to a large U.S. listed company in 2018. He then returned to Queensland with his young family to become a full time, committed investor and quickly joined the ASA after discovering the many benefits it could offer.

Since joining ASA he has given many member presentations, contributed to EQUITY and ASA podcasts and is an active member of the Queensland company monitoring team. He brings a range of required skills to the board including strategic planning and better ways to develop culture and staff retention. He is also a confident spokesperson on the benefits ASA can provide to potential members and is passionate about progressing the quality of education and advocacy support ASA will provide members going forward. He served as Queensland State Chair from 2020 to 2022 and was appointed Chair of the ASA Board in March 2022.

He is a graduate of the Australian Institute of Company Directors and has also completed further educational courses at AICD including The Role of the Chair and Governance for Not-for-Profit Directors.



RICHARD GOLDMAN

B.BUS MBA FAICD CA FCPA

Richard has over 30 years' corporate experience leading finance, strategy, IT and commercial functions across iconic ASX listed companies in Banking and Financial Services, Airlines, Telecommunications, Professional Services, Equity Investment, and Fast-Moving Consumer Goods. He has also held senior executive positions in the Australian Government, NSW Government, and the Not-for-Profit sector.

He brings a range of skills to the board including strategic planning, corporate governance, risk management, finance and accounting, commercial management, and information technology.

Richard has a keen interest in corporate governance, education, ethics, and sustainability. His interest in finance education extends to providing thought leadership to leading Australian universities.

He holds a Master of Business Administration, a Bachelor of Business and is a Fellow of the Australian Institute of Company Directors, Chartered Accountant, and Fellow of CPA Australia.



MICHAEL JACKSON

LLB, GAICD

Michael was appointed as a director and company secretary of ASA in February 2021. He has over 30 years' experience as a director, company secretary and corporate executive. His experience includes setting strategy, managing risk and structuring, negotiating, and implementing complex projects and contracts. He has experience in both the private sector and government.

Michael led a team of lawyers and contract managers at a global aerospace, space, transportation, defence and security group. Earlier in his career he was Chief Operating Officer at a financial institution, with responsibility for a diverse range of corporate services. He is an experienced General Counsel and Company Secretary.

In 2024 he joined the Board of the New South Wales Bridge Association Limited. That company is in the process of a major restructure, and it is anticipated that Michael will continue as a Director when the company changes its name to Sydney Bridge Club Limited.

Michael has worked in environments with complex stakeholder relationships and has deep experience working with regulators. He is a keen investor and Bridge player.



CAROL LIMMER

BBUS FAICD FGIA FIML CHAHRI

Carol was appointed to the Board on 1 March 2019. She has been a Non Executive Director of the Board of the Whiddon Group and served on a number of their Board Sub Committees and has also been on a Sub Committee of the Australian Red Cross Board. She was also Deputy Chair of Bendigo Community Bank, Darling Square, where she is still a Board Adviser.

She is a member of Jacksons Landing Pyrmont Community Association, and is also actively engaged in a range of local community organisations. Carol had a long career in the banking/finance industry, including senior executive roles, which took in human resources, public relations, retail banking and involvement in mergers and acquisitions. Carol has been an ASA company monitor for over 15 years.



BEN LISTER
BENG MBA GAICD

Ben is an accomplished leader and business executive with 25 years of experience across strategy, operations, sales, marketing, innovation and financial management. He is currently a senior leader at Cummins, a global power technology organisation where he holds Board director roles in New Zealand, Australia and Singapore. Ben was also previously a Director of the Australian Investors Association.

Ben has experience in successful collaboration with teams, stakeholders, and community partners and is passionate about innovation, diversity, and effective governance in organisations.

He is also a keen equities and property investor and advocate for financial literacy and strong corporate governance.

As a passionate investor and advocate for enhancing financial literacy Ben is excited about the opportunity to contribute his skills, experience, and expertise to help the Australia Shareholders Association achieve its goals.

He is particularly drawn to the Australian Shareholders Association's mission to educate and advocate for individual investors. Provision of quality independent financial advice, he believes, is a rarity with many organisations offering biased advice.

Ben's experiences, along with his qualifications in Engineering, MBA and GAICD, equips him with the knowledge and skills necessary to provide strategic guidance and oversight to the organisation.



JULIEANNE MILLS
GAICD BA DESIGN, MA FINE ART

Julieanne joined the board in 2022 and has been a member of the ASA since 2017 and a company monitor since 2019. She is an experienced long-term investor who believes in good governance and investing for the future in a rapidly changing world.

A graduate and continuing member of the AICD, Julieanne brings to the board a retail investor perspective, an understanding of good corporate governance, a continuing interest in organisational strategy, risk and opportunity, and an interest and passion for ethical and sustainable investing. Her background in the design and creative industries brings creative thinking, design skills and diversity to the board. She is married with two sons in their twenties.

"My experiences as a member of the ASA has given me an enormous respect for the contributions, skills and experience reflected in the membership, especially the volunteers, and the value and integrity of the ASA as an educator and advocate for retail shareholders. I believe the key challenges for investors are sustainability and governance. It is important that the ASA appeals to a broad membership."



KARL SCHLOBOHM
B.COM B.ECON M.TAX CA FGIA

Karl is a qualified Chartered Accountant and a Fellow of the Governance Institute of Australia, with over 30 years' experience across a wide range of businesses and industries. Within the chartered environment, Karl worked for Ernst & Young and Grant Thornton for a combined 10 years, and has run his own boutique practice for the past 15 years.

Karl has extensive listed company experience spanning the ASX, LSE, AIM and TSX exchanges, and has acted as Director, Company Secretary and / or Chief Financial Officer for a number of publicly-listed companies in the resources industry over the past 20 years. In addition to his various commercial executive roles, Karl has served on the Audit & Risk Committee of the Wesley Mission (2010 to 2019) and as the Independent Director of a Private Ancillary Fund (since 2020).

Karl has a keen interest in corporate governance, ethics, and sustainability, as well as stakeholder communications and investor relations. He has convened and / or managed numerous shareholder meetings and presented at a range of investor conferences.

Karl holds degrees in Commerce (UQ) and Economics (UQ), a Masters of Taxation (UNSW), and Graduate Certificate in Forensic Accounting (QUT).



LEL SMITS

BA BMA MA (JOURNALISM) DIPINVREL

Lelde Smits is an experienced finance journalist and awarded entrepreneur and director, including being named Director of the Year by Women in Finance and Women in Banking and Finance Rising Star Finalist in 2022. As advisor to ASX listed companies Lelde has more than 15 years of experience as a communications and governance professional working to drive economic empowerment in our community. Following a successful career as a broadcast finance journalist in Australia, Lelde relocated to Wall Street to work as the New York foreign correspondent for Australian Financial Review's digital division and a markets reporter inside the New York Stock Exchange for an independent media company in New York.

Returning to Sydney, Lelde co-founded Australia's premier investor and media relations consultancy – The Capital Network. Under Lelde's leadership the growing team has serviced more than 200 listed companies and fund managers and has been recognised with industry awards. Lelde specialises in digital investor communications and has guided hundreds of people and companies to establish and grow their profiles and enhance communications. While her own online professional, informative and educational investor video content has been viewed more than 1 million times she has dedicated her voluntary work to providing independent thought leadership and service to the investment community to foster economic empowerment.

Lel has completed AICD's Governance Foundations for Not-for-Profit Directors.



COMPANY SECRETARY

MICHAEL JACKSON LLB GAICD

Michael Jackson was appointed company secretary on 24 February 2021.

PRINCIPAL ACTIVITIES, OBJECTIVES & STRATEGIES

The principal activities of the ASA during the year were to educate, connect, and 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. The benchmarks are used by the directors to assess the financial sustainability of the company, and 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.

2023 TABLE OF ATTENDANCE

During 2022 attendance by individual directors at meetings they were eligible and entitled to attend as set out in the table below:

BOARD	APPOINTED	RESIGNED	NO. ELIGIBLE	NO. ATTENDED
Mike Robey	21/05/2019	30/10/2023	3	2
Carol Limmer	01/03/2019	Current	4	4
Andrew Kearnan	27/02/2020	01/05/2023	1	0
Steven Mabb	16/06/2020	Current	4	4
Lel Smits	24/02/2021	Current	4	3
Michael Jackson	24/02/2021	Current	4	4
Julieanne Mills	04/03/2022	Current	4	4
Richard Goldman	01/05/2023	Current	3	3
Karl Schlobohm	17/04/2023	Current	3	3

BOARD SUB-COMMITTEES

The following are the membership of the Board sub-committees:

People and Culture

Chair: Carol Limmer

Members: Michael Jackson and Steven Mabb

Finance, Audit and Risk Committee

Chair: Richard Goldman

Members: Michael Jackson, Steven Mabb and Karl Schlobohm

Policy

Chair: Karl Schlobohm

Members: Carol Limmer, Julieanne Mills and Len Roy

Education

Chair: Lel Smits

Members: Julieanne Mills and Steven Mabb

Marketing and Membership Contact Points

Steven Mabb and Lel Smits

MEMBERSHIP

Member revenue decreased by 5% and the total number of individual and corporate members decreased to 4,400 (2022: 6,215, 2021: 4,766). In December 2023, the ASA and the Australian Investors Association amalgamated, leading to the closing of the AIA. The AIA Board was invited to be Board Observers for a successful amalgamation and attended meetings between December 2023 and May 2024.

In 2024, the ASA Board and management, with support from Belinda Moore of Strategic Membership Solutions, undertook a comprehensive review of ASA's membership model and strategy. This initiative included active collaboration with ASA's volunteer leaders to develop a strategy aimed at expanding ASA's membership base.

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 \$37,970 resulted for the 2023 year (2022: surplus \$65,426). Revenues in 2023 were \$1,280,636 down 3% on the previous year (2022: \$1,316,505).

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 2023 the association had cash and deposit balances totalling \$863,492 (2022: \$1,071,612). The decrease being attributed to the planned member portal/CRM and website upfront costs and the timing of Conference sponsorship payments.

DIVIDENDS

Being limited by guarantee, the ASA does not pay 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, ASA's auditors have required the ASA 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 23, and forms part of the Directors' Report for the financial year ended 31 December 2023.



STEVEN MABB

Chair



RICHARD GOLDMAN

Director

Sydney, 29 April 2024

29 April 2024
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 2023 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 29th April 2024, Sydney

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023 \$	2022 \$
Revenue from continuing operations:			
Operating revenue	2	1,248,858	1,307,910
Interest income		31,512	2,664
Other income		266	5,931
Total revenue		1,280,636	1,316,505
Employee benefits expense	3	(669,999)	(679,922)
General administration expenses	3	(423,543)	(375,017)
Conference expenses		(163,031)	(139,800)
Depreciation and amortisation expense	3	(62,033)	(56,340)
Total expenses		(1,318,606)	(1,251,079)
Total (Deficit)/surplus before income tax expense		(37,970)	65,426
Income tax expense	4	-	-
Total (Deficit)/surplus after income tax expense for the year attributable to the members of Australian Shareholders' Association Limited		(37,970)	65,426
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year attributable to the members of Australian Shareholders' Association Limited		(37,970)	65,426

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	NOTE	2023	2022
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	863,492	1,071,612
Trade and other receivables	6	37,178	108,350
Other assets	7	21,633	57,527
TOTAL CURRENT ASSETS		922,303	1,237,489
NON-CURRENT ASSETS			
Other assets	7	11,300	11,300
Property, plant and equipment	8	3,832	1,773
Right-of-use assets	13	111,505	103,288
Intangibles	9	104,019	-
TOTAL NON-CURRENT ASSETS		230,656	116,361
TOTAL ASSETS		1,152,959	1,353,850
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	77,865	125,424
Provisions	11	33,104	33,967
Contract liabilities	12	530,957	658,426
Lease liabilities	14	63,852	60,065
TOTAL CURRENT LIABILITIES		705,778	877,882
NON-CURRENT LIABILITIES			
Provisions	11	13,646	7,059
Lease liabilities	14	57,323	54,727
TOTAL NON-CURRENT LIABILITIES		70,969	61,786
TOTAL LIABILITIES		776,747	939,668
NET ASSETS		376,212	414,182
EQUITY			
Retained profits		376,212	414,182
TOTAL EQUITY		376,212	414,182

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	RETAINED SURPLUSES	TOTAL EQUITY
	\$	\$
Balance at 1 January 2022	348,756	348,756
Surplus after income tax expense for the year	65,426	65,426
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	65,426	65,426
Balance at 31 December 2022	414,182	414,182
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 loss for the year	(37,970)	(37,970)
Balance at 31 December 2023	376,212	376,212

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		1,348,737	1,393,860
Payments to suppliers and employees		(1,404,490)	(1,277,137)
Interest received		22,137	2,664
Net cash (used in) provided by operating activities	20	(33,616)	119,387
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(2,059)	-
Payments for intangibles	9	(107,116)	-
Net cash used in investing activities		(109,175)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability		(65,329)	(62,816)
Net cash provided by (used in) financing activities		(65,329)	(62,816)
Net (decrease) increase in cash and cash equivalents		(208,120)	56,571
Cash and cash equivalents at the beginning of the financial year		1,071,612	1,015,041
Cash and cash equivalents at the end of the financial year	5	863,492	1,071,612

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1: SUMMARY OF SIGNIFICANT 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 2023

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 2023

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 2023

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 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023	2022
NOTE 2: REVENUE		\$	\$
Operating Revenue			
Membership fees		760,588	804,778
Investor conference, education and meetings		463,930	473,190
Other revenue		24,340	29,942
Total operating revenue		1,248,858	1,307,910

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

NOTE 3: SURPLUS FOR THE YEAR		2023	2022
		\$	\$
Expenses			
Depreciation and amortisation:			
Right-of-use asset (AASB 16)		57,906	56,340
Software amortisation		4,127	-
Total		62,033	56,340
Employee benefits expense:			
Salaries and wages		591,018	599,292
Superannuation		65,646	57,789
Leave expenses		5,724	7,866
Other employee expenses		7,611	14,975
Total		669,999	679,922
General administration expenses:			
General and administration expenses		167,300	125,507
Newsletter expenses		83,675	88,557
Education and meetings		39,709	47,452
Professional fees		102,870	76,961
IT infrastructure & website development		24,400	27,866
Interest expense - AASB 16 lease liability		5,589	8,674
Total		423,543	375,017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 4: TAX EXPENSE	2023 \$	2022 \$
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% (2022: 25%):	(9,493)	16,356
Add:		
Tax effect of:		
other non-allowable items	325,321	307,240
losses not brought to account as a deferred tax asset	10,262	10,333
Less:		
Tax effect of:		
deductible expenses	(85,594)	(64,902)
non-assessable income	(240,496)	(269,027)
Income tax attributable to entity	-	-
c. Available tax losses	566,039	524,987

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	153,240	531,759
Cash on deposit (i)	710,252	539,853
	863,492	1,071,612

(i) Term Deposits are made up of:

- \$260,250 - Matured on 30/12/2023, earning 4.1% and \$200,000 reinvested as term deposit on that day.
- \$200,000 - Maturing 28/12/2024, earning 5%
- \$250,002 - Maturing 24/02/2024, earning 4.5%

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	2022 \$	2021 \$
CURRENT ASSETS			
Trade debtors		27,803	108,350
Interest receivable		9,375	-
		37,178	108,350

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 7: OTHER ASSETS

CURRENT ASSETS		
Prepaid expenses	21,633	57,527
NON-CURRENT ASSETS		
Bonds paid	11,300	11,300
TOTAL	32,933	68,827

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

NON CURRENT ASSETS		
Computer equipment - at cost	13,844	10,755
Less: Accumulated depreciation	(10,012)	(8,982)
	3,832	1,773
Office equipment - at cost	11,541	11,541
Less: Accumulated depreciation	(11,541)	(11,541)
	-	-
Total property, plant and equipment	3,832	1,773

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 2023	-	1,773	1,773
Additions	-	3,089	3,089
Depreciation expense	-	(1,030)	(1,030)
Balance at 31 December 2023	-	3,832	3,832

NOTE 9: INTANGIBLES

NON-CURRENT ASSETS		
Website - at cost	107,116	-
Less: Accumulated amortisation	(3,097)	-
	104,019	-
Software - at cost	22,623	22,623
Less: Accumulated amortisation	(22,623)	(22,623)
	-	-
	104,019	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 10: TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
CURRENT LIABILITIES		
Trade creditors	21,445	45,129
Accruals	32,459	42,924
Other creditors	23,961	37,371
	77,865	125,424
Financial liabilities classified as payables		
Payables:		
Total current	77,865	125,424
Financial liabilities as payables	77,865	125,424

NOTE 11: PROVISIONS

CURRENT LIABILITIES		
Annual leave	33,104	33,967
NON-CURRENT LIABILITIES		
Long Service Leave	13,646	7,059
	46,750	41,026

(A) ANALYSIS OF TOTAL PROVISIONS:

Opening balance at 1 January	41,026	33,160
Net provision raised during year	5,724	7,866
Balance at 31 December	46,750	41,026

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

	2023 \$	2022 \$
CURRENT LIABILITIES		
Membership fees in advance	470,395	519,031
Conference income in advance	58,700	138,500
Unallocated Membership payments	1,862	895
	530,957	658,426

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 income) at 31 December 2023.

NOTE 13. RIGHT-OF-USE ASSETS

	2023 \$	2022 \$
NON-CURRENT ASSETS		
Right-of-use asset	335,791	269,668
Less: Accumulated depreciation	(224,286)	(166,380)
	111,505	103,288

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	103,288	269,668
Additions	66,123	-
Depreciation expense	(57,906)	(166,380)
Balance at 31 December	111,505	103,288

NOTE 14. LEASE LIABILITIES

CURRENT LIABILITIES

Lease liabilities	63,852	60,065
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NON-CURRENT LIABILITIES

Lease liabilities	57,323	54,727
	121,175	114,792

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

There are no other matters or circumstances that have arisen since the end of the financial year which would significantly affect the operations of the entity in subsequent 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:

	2023 \$	2022 \$
Total key management personnel compensation	484,511	417,410

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

	2023 \$	2022 \$
Transactions with related parties		
The following transactions occurred with related parties:		
Payment for marketing services	8,525	-
	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:

	2023 \$	2022 \$
Financial assets		
Cash and cash equivalents	863,492	1,071,612
Trade and other Receivables	37,178	108,350
Total financial assets	900,670	1,179,962
Financial liabilities at cost:		
Trade and other Payables	77,865	125,424
Lease liabilities	121,175	114,792
Total financial liabilities	199,040	240,216

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 2023

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

	2023 \$	2022 \$
Reconciliation of operating loss to net cash generated from operating activities:		
Surplus/(deficit) for the year	(37,970)	65,426
Non-cash flows in surplus:		
Depreciation – Right of use assets	58,944	56,340
Interest Expense – lease liability	5,589	8,674
Amortisation – website	4,127	
Changes in assets and liabilities:	-	-
Decrease in receivables	71,172	19,090
Decrease/(increase) in other assets	33,826	(24,162)
(Decrease) in contract liabilities	(127,469)	(64,050)
(Decrease)/increase in payables	(47,559)	50,203
Increase in provision	5,724	7,866
Net cash (used in)/provided by operating activities	(33,616)	119,387

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:

	2023 \$	2022 \$
Audit services -		
Audit of the financial statements	12,000	11,000
Other services -		
Preparation of the tax return	1,750	1,600
	13,750	12,600

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 23. CONTINGENT ASSETS AND LIABILITIES

Contingent Liabilities

The Company had no contingent liabilities as at 31 December 2023 (2022: nil).

Contingent assets

The Company had no contingent assets as at 31 December 2023 (2022: nil).

NOTE 24. COMMITMENTS

The Company had the no commitments as at 31 December 2023 (2022: 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 2023 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

29 April 2024



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 2023, 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 significant 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 2023 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 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 2023 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 29th day of April 2024, Sydney

ANNUAL REPORT 2023

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