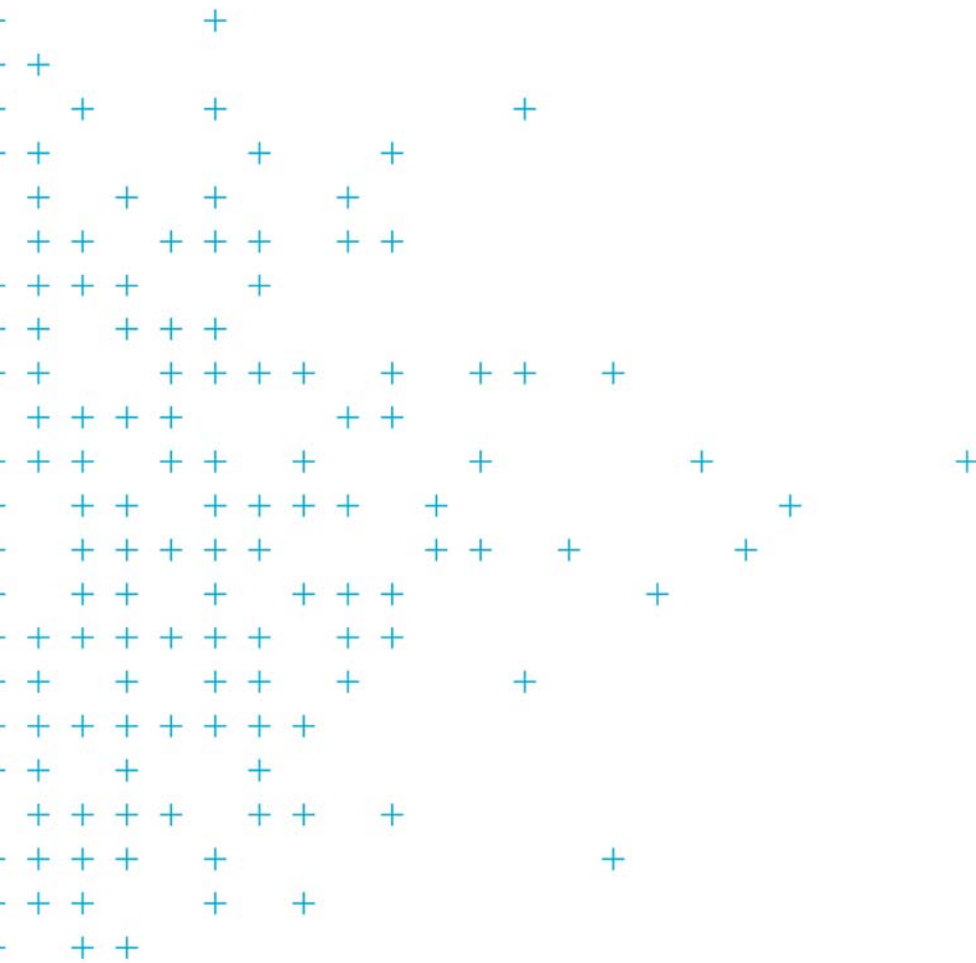


**Consult Australia
(A Company Limited by
Guarantee)**

A.B.N. 25 064 052 615

**Financial Report For The Year Ended
30 June 2024**



Consult Australia

ABN 25 064 052 615

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For the Year Ended 30 June 2024

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**Consult Australia
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Directors' Report
30 June 2024**

The directors present their report on Consult Australia for the financial year ended 30 June 2024.

1. General information

Directors

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

Rowenna Walker	resigned 26 October 2023
Michelle Golafshan	resigned 26 October 2023
Kathleen Julie Drews	resigned 26 October 2023
Stuart Alexander Manley	resigned 26 October 2023
Martin Gamble	resigned 26 October 2023
Kerry Van Donderen	resigned 13 June 2024
Tamsin McLean	appointed 26 October 2023
Guy Pinzone	appointed 26 October 2023
Emily Jane Sunman	appointed 26 October 2023
Natalie Muir	appointed 11 March 2024
Rachel Nichols	appointed 11 March 2024
David Collett	appointed 26 October 2023 and resigned 19 February 2024
Anastasios Katopodis	
Arthur Nicholas Psaltis	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of operations

The surplus of Consult Australia after providing for income tax amounted to \$44,692 (2023: deficit of \$202,196).

Principal activities

Consult Australia operates as an industry body. The principal activity of Consult Australia during the financial year was to promote relevant issues to the community, enhance members' businesses, enhance the profile of consulting firms operating in the built and/or natural environment, provide training and advice to its members and provide a forum for members to interact and resolve issues within the industry.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Grow profile
- Grow engagement
- Grow revenue

Directors' Report

30 June 2024

1. General information (continued)

Long term objectives

The Company's long term objectives are to:

- Deliver our vision to be the leading voice for a vibrant and prosperous industry supporting consulting businesses in design, advisory and engineering.
- Create value and success for our members through relevant and influential advocacy, through leadership, engagement and services.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

Grow profile:

- Continued a campaign-led approach to advocacy and stakeholder engagement focused on priority industry issues.
- Continued the delivery of solutions focused services to support the priorities across our membership demographics, including a robust high-quality event pipeline.

Grow engagement:

- Developed and delivered a communications strategy informed by engagement data to better target our members and stakeholders with relevant information and knowledge about what we do, what we achieve, the value we add, and how we help - in line with our vision and mission.
- Introduced and embedded revised Terms of Reference for our Committee's to clearly articulate expectations and deliverables against our strategic goals.
- Continued to refine and deliver our membership retention strategy.

Grow revenue:

- Reviewed our membership fee model.
- Redefined our constitution in line with our values and goals.
- Continue to deliver and refine a membership growth strategy.
- Developed and delivered a new sponsorship growth strategy.
- Secured grant funding opportunities.

**Consult Australia
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Directors' Report
30 June 2024**

1. General information (continued)

Performance measures

The following measures are used within the Company to monitor performance:

Grow profile:

- Delivery of agreed campaigns that support policy priorities & grow engagement (as measured below).
- Advocacy demonstrates strengthening relationships with key decision makers (e.g. through meetings, forums, boardroom lunches, events) across governments.
- Partnerships supporting collaborative advocacy (e.g. with EA, ICA, ACA, ASBEC, FIDIC) are strong.

Grow engagement:

- Membership retention
- Database growth:
 - Members
 - Potential-members
 - Consulting Matters readership
 - LinkedIn followers
- Large firm engagement through:
 - Committees & Roundtables
 - Awards
 - Collab X
 - Champions of Change
 - FutureNet & FNBL
- SME engagement measured through:
 - SME Forum
 - SME Summit

Grow revenue:

- Events performance based on attendees, margin and engagement
- New membership growth in \$
- Growth in membership across categories
- Growth in sponsorship income
- Growth in education income
- Growth in education income from new courses
- Growth in events income

**Consult Australia
(A Company Limited by Guarantee)**

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**Directors' Report
30 June 2024**

1. General information (continued)

Information on directors

Rowenna Walker	<i>Chair</i>
Qualifications	<i>BEng (Hons) Civil Engineering Chartered Engineer - CEng GAICD</i>
Experience	<i>Consultant Australia Board Member - 2017 to 2023 (Chair 2021 to 2023)</i>
Michelle Golafshan	<i>Director</i>
Qualifications	<i>Master of Law Bachelor of Business Administration with the Bachelor of Laws (Hon)</i>
Experience	<i>Consult Australia Board Director - 2019 to 2023</i>
Kathleen Julie Drews	<i>Director</i>
Qualifications	<i>UNSW Bachelor of Arts (Politics and History) Royal Military College Duntroon School of Military Engineering, Regimental Officers Basic Course UNSW Master of Commerce (Industrial Relations and Organisational Behaviour) Harvard Business School, Design Thinking Harvard Business School, Managing the Customer Centric Organisation AICD</i>
Experience	<i>Consult Australia Board Director - 2019 to 2023 Queensland Military Historical Society - Management Committee Vice President - 2018 to present GHD Audit Committee Member - 2012 to 2015 (reporting to the Board) Women in GHD Committee Chairperson - 2014 Australian Industry and Defence Network QLD Managing Committee Vice President - 2013 Royal Australian Engineers Corps Committee Secretary - 1995 to 1996</i>
Stuart Alexander Manley	<i>Director</i>
Qualifications	<i>BE Civ, Grad Dip Management MIE Aust, CP Eng</i>
Experience	<i>Consult Australia Board Director - 2019 to 2023 (Vice Chair 2021 to 2023) Engineers Australia, Singapore Committee Member - 2013 to 2015</i>
Martin Gamble	<i>Director</i>
Qualifications	<i>Bachelor's Degree in Applied Science, Graduate Diploma in Education MAICD</i>
Experience	<i>Consult Australia Board Director - 2022 to 2023</i>

**Consult Australia
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**Directors' Report
30 June 2024**

1. General information (continued)

Information on directors (continued)

Kerry Van Donderen	<i>Director</i>
Qualifications	<i>Bachelor of Engineering (Hons)</i>
Experience	<i>Consult Australia Board Director - 2021 to 2024</i>
Tamsin McLean	<i>Director</i>
Qualifications	<i>MBA (Executive) AICD</i>
Experience	<i>Consult Australia Board Director - 2023 to present Advisory Committee, Design Futures Council - 2019 Head of Planning and Design, Bishopscourt Heritage Garden Committee - 2013 to 2016 Secretary, Spectrum Theatre Company - 1992 to 1993</i>
Guy Pinzone	<i>Director</i>
Qualifications	<i>Bachelor of Engineering (Civil) Master of Commerce (Finance) Fellow, Engineers Australia GAICD</i>
Experience	<i>Consult Australia Board Director - 2023 to present</i>
Emily Jane Sunman	<i>Director</i>
Qualifications	<i>GAICD Solicitor of Supreme Court of NSW Masters of Environmental Law Bachelor of Laws Bachelor of Science</i>
Experience	<i>Consult Australia Board Director - 2023 to present Solicitor of Senior Courts of England and Wales (not current) Chair of Handprints Committee (CSR/Sustainability Program) Executive Sponsor, Disability and Accessibility Network</i>

**Consult Australia
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Directors' Report
30 June 2024**

1. General information (continued)

Information on directors (continued)

Natalie Muir	<i>Director</i>
Qualifications	<i>Bachelor of Engineering in Environmental Engineering (Hons) Masters of Business (eBusiness and Communications) GAICD</i>
Experience	<i>Consult Australia Board Director - 2024 to present FIDIC Vice Chair, Sustainable Development Committee Cardno, Director Australian Water Association - Committee Member and Chair of Membership Services Subcommittee Griffith University Industry Reference Group</i>
Rachel Nichols	<i>Director</i>
Qualifications	<i>BEng Civil Engineering Registered Professional Engineer Victoria GAICD</i>
Experience	<i>Consult Australia Board Director - 2023 to present Member of Arup Australasian Region Board - 2015 to 2021 Member of Arup Board of Trustees (Global) - 2017 to 2022 Statutory Board Director Arup Australia Projects - 2020 to present</i>
David Collett	<i>Director</i>
Qualifications	<i>Bachelor of Engineering (Civil)</i>
Experience	<i>Consult Australia Board Director - 2023 to 2024 Fellow, Institution of Engineers Member, College of Civil Engineers Member, College of Leadership and Management Chartered Professional Engineer National Engineers Register</i>
Anastasios Katopodis	<i>Chair</i>
Qualifications	<i>Bachelor of Engineering Master of Engineering Science GAICD Certified Professional Engineer (CPEng), MIEAust</i>
Experience	<i>Victorian EPA Appointed Environmental Auditor of Contaminated Land Consult Australia Board Director - 2019 to present (Chair 2023 to present)</i>

**Consult Australia
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Directors' Report
30 June 2024**

1. General information (continued)

Information on directors (continued)

Arthur Nicholas Psaltis	<i>Director</i>
Qualifications	<i>Bachelor of Engineering, UWA TEE, Quinas College AICD Company Director's Course</i>
Experience	<i>Consult Australia Board Director - 2021 to present Chairperson and Committee Member of the Civil Engineering Industry Advisory Panel of the School of Civil, Environment and Mining Engineering, UWA - 2005 to present Faculty Industry Advisory Board Member for Engineering and Mathematical Sciences, UWA - 2011 to present Committee Member of George Hondros Memorial Lecture, UWA - 1996 to present Private entity Directorships - 1994 to present</i>

Members' guarantee

Consult Australia is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20, subject to the provisions of the company's constitution.

As at 30 June 2024 the collective liability of members was \$3,880 (2023: \$4,340).

Events after the reporting period

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

2. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

**Consult Australia
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Directors' Report
30 June 2024**

Proceedings on behalf of the Company

No person has applied for 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.

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number attended	Number eligible to attend
Rowenna Walker	5	5
Michelle Golafshan	5	5
Kathleen Julie Drews	4	5
Stuart Alexander Manley	4	5
Martin Gamble	3	3
Kerry Van Donderen	9	10
Tamsin McLean	6	6
Guy Pinzone	6	6
Emily Jane Sunman	5	6
Natalie Muir	2	2
Rachel Nichols	2	2
David Collett	1	1
Anastasios Katopodis	11	11
Arthur Nicholas Psaltis	7	7

**Consult Australia
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Directors' Report
30 June 2024**

Indemnification and insurance of officers and auditors

During the financial year, Consult Australia has paid premiums to insure all Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Directors of Consult Australia are also part to a deed of indemnity.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer of the Company or any related body corporate against a liability incurred such such an officer.

The Company has agreed to indemnify its auditors, Felsers, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs. During the financial year, the Company has not paid a premium in respect to a contract to insure the auditor of the Company or any related entity.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 10 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director:
Anastasios Katopodis



Director:
Emily Jane Sunman

Dated: 16 September 2024

**Consult Australia
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001 to the Directors of Consult Australia**

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

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



FELSERS



Steven Zabeti
Partner

Dated: 16 September 2024

Sydney

Consult Australia

ABN 25 064 052 615

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

		2024	2023
	Note	\$	\$
Revenue	4	3,327,988	2,966,907
Personnel expenses		(1,734,323)	(1,710,020)
Events expenses		(542,642)	(511,326)
Finance costs	5	(4,092)	(11,190)
Depreciation and amortisation expense	5	(222,051)	(212,273)
Information technology expenses		(180,915)	(179,149)
Advertising and marketing expenses		(155,767)	(114,671)
Occupancy expenses		(402,848)	(377,096)
Other expenses		(40,658)	(53,378)
Surplus / (deficit) before income tax		44,692	(202,196)
Income tax expense		-	-
Surplus / (deficit) after income tax		44,692	(202,196)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		44,692	(202,196)

The accompanying notes form part of these financial statements.

Consult Australia
(A Company Limited by Guarantee)

ABN 25 064 052 615

Statement of Financial Position
As At 30 June 2024

	2024	2023
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	6 975,382	969,810
Trade and other receivables	7 366,401	151,102
Other non-financial assets	8 153,668	159,105
TOTAL CURRENT ASSETS	<u>1,495,451</u>	<u>1,280,017</u>
NON-CURRENT ASSETS		
Property, plant and equipment	9 212,205	159,746
Right-of-use assets	10 -	135,612
TOTAL NON-CURRENT ASSETS	<u>212,205</u>	<u>295,358</u>
TOTAL ASSETS	<u>1,707,656</u>	<u>1,575,375</u>
LIABILITIES		
CURRENT LIABILITIES		
Lease liabilities	10 -	149,955
Trade and other payables	11 323,998	265,662
Contract liabilities	12 566,812	409,462
Provisions	13 89,241	90,552
TOTAL CURRENT LIABILITIES	<u>980,051</u>	<u>915,631</u>
NON-CURRENT LIABILITIES		
Provisions	13 57,427	34,258
TOTAL NON-CURRENT LIABILITIES	<u>57,427</u>	<u>34,258</u>
TOTAL LIABILITIES	<u>1,037,478</u>	<u>949,889</u>
NET ASSETS	<u>670,178</u>	<u>625,486</u>
EQUITY		
Accumulated surplus	<u>670,178</u>	625,486
TOTAL EQUITY	<u>670,178</u>	<u>625,486</u>

The accompanying notes form part of these financial statements.

**Consult Australia
(A Company Limited by Guarantee)**

ABN 25 064 052 615

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

2024

	Accumulated surplus	Total
	\$	\$
Balance at 1 July 2023	625,486	625,486
Surplus for the year	44,692	44,692
Balance at 30 June 2024	670,178	670,178

2023

	Accumulated surplus	Total
	\$	\$
Balance at 1 July 2022	827,682	827,682
Deficit for the year	(202,196)	(202,196)
Balance at 30 June 2023	625,486	625,486

The accompanying notes form part of these financial statements.

Consult Australia
(A Company Limited by Guarantee)

ABN 25 064 052 615

Statement of Cash Flows
For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from subscriptions	2,119,428	1,865,007
Other receipts	1,262,371	1,283,198
Payments to suppliers and employees	(3,108,942)	(3,106,478)
Interest received	25,660	13,793
Interest paid	(4,092)	-
Net cash provided by operating activities	<u>294,425</u>	<u>55,520</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for property, plant and equipment	<u>(138,898)</u>	<u>(50,736)</u>
Net cash used in investing activities	<u>(138,898)</u>	<u>(50,736)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liability under AASB 16	<u>(149,955)</u>	<u>(146,474)</u>
Net cash used in financing activities	<u>(149,955)</u>	<u>(146,474)</u>
Net increase / (decrease) in cash and cash equivalents held	5,572	(141,690)
Cash and cash equivalents at beginning of year	<u>969,810</u>	<u>1,111,500</u>
Cash and cash equivalents at end of financial year	6 <u>975,382</u>	<u>969,810</u>

The accompanying notes form part of these financial statements.

**Consult Australia
(A Company Limited by Guarantee)**

ABN 25 064 052 615

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

The financial report covers Consult Australia as an individual entity. Consult Australia is a Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Consult Australia is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements 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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(a) Revenue and other income (continued)

Revenue from contracts with customers (continued)

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

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Subscription Revenue

Subscriptions are accounted for as income in the period to which they relate. Income received in advance for future periods is brought to account as a current liability.

Events and Sponsorship Revenue

Events and sponsorship revenue is accounted for as income in the period to which it relates. Income received in advance for future periods is brought to account as a current liability.

Interest revenue is recognised on an accrual basis. Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The Company is assessed for income tax purposes on the Principle of Mutuality, whereby the income from members, less a proportion of expenses is exempt from income tax.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(d) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

Financial assets (continued)

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables and lease liabilities.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(f) Plant and equipment

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

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Depreciation

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

The depreciation rates used for each class of depreciable asset are:

Fixed asset class	Depreciation rate
Plant and equipment	25-33%
Furniture, Fixtures and Fittings	25-33%
Computer software	20-33%

Plant and equipment

Plant and equipment are measured using the cost model.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(h) Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the amounts expected to be paid with probability of estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

(i) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

(j) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

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

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

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

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(j) Leases (continued)

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - doubtful debts provision

The directors have determined the provision for doubtful debts based on their assessment of the likelihood of recoverable customer receipts.

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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Notes to the Financial Statements
For the Year Ended 30 June 2024

4 Revenue and Other Income

	2024	2023
	\$	\$
Revenue from contracts with customers		
- Awards	72,877	90,345
- Document sales	8,989	12,868
- Events and registration	331,310	399,224
- Subscriptions	1,926,753	1,695,461
- Sponsorship	69,936	85,997
- Education	537,832	548,987
	2,947,697	2,832,882
Finance income		
- interest received	25,660	13,793
Other revenue		
- other income	354,631	120,232
Total Revenue	3,327,988	2,966,907

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue recognition and type of contract. The following table shows this breakdown:

	2024	2023
	\$	\$
Timing of revenue recognition		
- At a point in time	1,020,944	1,137,421
- Over time	1,926,753	1,695,461
Revenue from contracts with customers	2,947,697	2,832,882
Type of contract		
- Provision of services - Awards	72,877	90,345
- Provision of services - Documented sales	8,989	12,868
- Provision of services - Events and registration	331,310	399,224
- Provision of services - Subscriptions	1,926,753	1,695,461
- Provision of services - Sponsorship	69,936	85,997
- Provision of services - Education	537,832	548,987
Revenue from contracts with customers	2,947,697	2,832,882

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Notes to the Financial Statements
For the Year Ended 30 June 2024

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Movement in provisions	21,857	39,346
Depreciation - other assets	86,439	76,662
Depreciation - right-of-use asset	135,612	135,611
	222,051	212,273
Interest expense on lease liability	4,092	11,190
Superannuation expense	157,972	146,147
Bad debts	-	515

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	733,900	728,328
Short-term deposits	241,482	241,482
	975,382	969,810

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade debtors	330,612	120,721
Less: provision for impairment	(2,616)	(2,616)
	327,996	118,105
GST receivable	38,405	32,997
	366,401	151,102

8 Other non-financial assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	153,668	159,105

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Notes to the Financial Statements
For the Year Ended 30 June 2024

9 Plant and equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	49,596	842,199
Accumulated depreciation	(30,641)	(827,940)
	18,955	14,259
Furniture, fixtures and fittings		
At cost	-	210,635
Accumulated depreciation	-	(183,989)
	-	26,646
Computer software		
At cost	362,703	325,755
Accumulated depreciation	(169,453)	(206,914)
	193,250	118,841
Total property, plant and equipment	212,205	159,746

(a) Movements in Carrying Amounts

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

	Plant and Equipment	Furniture, Fixtures and Fittings	Computer Software	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	14,259	26,646	118,841	159,746
Additions	14,099	-	124,799	138,898
Depreciation expense	(9,403)	(26,646)	(50,390)	(86,439)
Balance at the end of the year	18,955	-	193,250	212,205

10 Leases

Company as a lessee

The Company has a sole lease over its rental premises.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The building lease is in respect of the Company's rental premises in Sydney, NSW. The lease incorporates an extension option to the existing three year term of the lease. The lease is also subject to a 3.75% fixed yearly increase to base rent.

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

10 Leases (continued)

Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 30 June 2024		
Balance at beginning of year	135,612	135,612
Depreciation charge	(135,612)	(135,612)
Balance at end of year	-	-

Lease liabilities

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

	< 1 year	1 - 5 years	> 5 years	Total discounted lease liabilities
	\$	\$	\$	\$
2024				
Lease liabilities	-	-	-	-
2023				
Lease liabilities	149,955	-	-	149,955
			2024	2023
			\$	\$
Total cash outflow for leases			154,048	146,474

11 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade creditors	130,758	103,365
GST payable	58,068	36,712
PAYG withholding	34,714	58,631
Accrued expenses	100,458	66,954
	323,998	265,662

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

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Notes to the Financial Statements
For the Year Ended 30 June 2024

12 Contract liabilities

	2024	2023
	\$	\$
CURRENT		
Income in advance	566,812	409,462

13 Provisions

	2024	2023
	\$	\$
CURRENT		
Provision for annual leave	89,241	90,552
NON-CURRENT		
Provision for long service leave	57,427	34,258

Movement in provisions

	Provision for long service leave	Provision for annual leave
	\$	\$
Opening balance	34,258	90,552
Additional provisions	27,685	137,032
Provisions used	(4,516)	(138,343)
Closing balance	57,427	89,241

14 Financial Risk Management

	2024	2023
	\$	\$
Financial assets		
<i>Held at amortised cost</i>		
Cash and cash equivalents	975,382	969,810
Trade and other receivables	366,401	151,102
Total financial assets	1,341,783	1,120,912
Financial liabilities		
<i>Held at amortised cost</i>		
Trade and other payables	323,998	265,662
Total financial liabilities	323,998	265,662

15 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$482,958 (2023: \$473,650).

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

16 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Felsers, for:		
- audit of the financial statements	24,500	23,700
- taxation services	2,650	2,500
- other services	3,600	3,410
Total	30,750	29,610

Other services includes assistance with preparation of general purpose financial statements.

17 Related Parties

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

Key management personnel - refer to Note 15.

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

(b) Transactions with related parties

There were no transactions with related parties in the year ended 30 June 2024 (2023: None).

18 Events After the End of the Reporting Period

The financial report was authorised for issue on 16 September 2024 by the Board of Directors.

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

19 Contingencies

National Australia Bank holds rental bank guarantees in relation to the Company's registered office totaling \$141,481 as at 30 June 2024 (30 June 2023: \$141,481).

In the opinion of the Directors, the Company did not have any contingencies apart from the above at 30 June 2024 (30 June 2023: None).

20 Statutory Information

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

Consult Australia
Level 7, 44 Market Street
Sydney NSW 2000

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Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2024

The Australian Accounting Standards do not require the Company to prepare consolidated financial statements and thus that effect further details of the Consolidated Entity Disclosure Statement are not required.

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Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 27, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Anastasios Katopodis



Director

Emily Jane Sunman

Dated: 16 September 2024

**Consult Australia
(A Company Limited by Guarantee)**

Independent Audit Report to the members of Consult Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Consult Australia (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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.

Responsibilities of 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 Disclosures 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

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 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 the financial report.

**Consult Australia
(A Company Limited by Guarantee)**

Independent Audit Report to the members of Consult Australia

Report on the Audit of the Financial Report (continued)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



FELSERS



Steven Zabeti
Partner

Sydney

Dated: 16 September 2024