Australian Settlements Limited

Annual Report

June 2024

ASL

Contents

Directors' Report

The Directors of Australian Settlements Limited (ASL) present their report on the company for the financial year ended 30 June 2024.

Directors

The names of the directors of ASL in office at any time during, or since the end of the year to the date of this report, are:

Claudia Jacqueline Bels

Mark Peter Colless

Garry Donald Dinnie (resigned 30 April 2024)

Dale Frederick Grounds

Kevin John Potter (resigned 28 June 2024)

Anna-Leena Risku (appointed 30 April 2024)

Robert James Ryan

Bruce Kenneth White

Graeme Douglas Willis

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. None of the directors has any interest in a contract or proposed contract with ASL, with the exception of those identified in note 26 to the financial statements or have declared such an interest since the date of the last Directors' Report.

Name and qualifications

Claudia Jacqueline BELS

Ms Bels is an independent director and Deputy Chair of ASL with extensive legal, governance, risk management and financial expertise. Ms Bels has over 30 years' experience across the government, member services and international banking and finance sectors. She is currently Deputy Chair of Australia & New Zealand Recycling Platform Limited (Techcollect) and a Non-Executive Director of Endeavour Energy and Active Super, as well as chairing committees for a number of these companies. Ms Bels is a Fellow of the Australian Institute of Company Directors. Ms Bels is the Chair of the company's Risk Committee and Contracts & Pricing Committee and is a member of the Audit Committee, and the Governance, People & Culture Committee.

Mark Peter COLLESS

Mr Colless is currently the Deputy Chief Financial Officer of Newcastle Greater Mutual Group Ltd. He is a Chartered Accountant with over 20 years' experience in the financial services industry, chartered accounting and commercial enterprises. Mr Colless holds a Bachelor of Commerce from the University of Sydney and a Master of Business Administration from the Macquarie Graduate School of Management and is a graduate member of the Australian Institute of Company Directors. Mr Colless is a member of the company's Audit and Risk Committees.

Dale Frederick GROUNDS

Mr Grounds is the CEO of The Capricornian Ltd. Mr Grounds has over 35 years' experience in Financial Services, in both urban and regional locations, and has undertaken a range of senior management and executive roles focusing on leadership, customers, operations, marketing, business analysis/project management and organisational change and improvement. Mr Grounds holds a Bachelor of Arts (Economics), Graduate Diploma of Management, Graduate Diploma of Financial Administration and Master's Degree in Business Administration. Mr

Grounds is a member of the company's Governance, People and Culture Committee.

Anna -Leena RISKU

Ms Risku's career spans more than 30 years experience in the IT industry and over 10 years in the Financial Services sector in mutual banking and superannuation. She has both local and international executive experience across finance, operations and strategy. Having chaired various Audit and Governance committees, Ms Risku is an experienced company director and a Fellow of the Australian Institute of Company Directors (FAICD), where she is part of the education faculty. She currently serves as an independent member on RSL NSW's Audit & Risk Committee and is a member of a Finance Advisory Committee for a local council. Ms Risku is the Chair of the company's Audit Committee and is a member of the Risk Committee and Contracts & Pricing Committee.

Robert James RYAN

Mr Ryan is the Chief Executive Officer of IMB Limited. Mr Ryan joined IMB Limited in 1999. Mr Ryan is a Director and Deputy Chair of The Flagstaff Group. Mr Ryan is a member of the University of Wollongong (UOW) Council and was elected to the position of Deputy Chancellor in January 2018. Mr Ryan is also a Director of the UOW Enterprises Board in Dubai (UOWD) and Hong Kong (CCCU) and is Chairman of the UOWD Board in Dubai. Prior to joining IMB, Mr Ryan held the positions of Managing Director, Chief Financial Officer and Company Secretary at Australian Resources Limited. Mr Ryan has extensive experience in finance and management at a senior executive and board level, has been involved in the formulation and implementation of strategic business plans, financial restructuring, staff management and development, as well as evaluation of acquisitions and divestments. Mr Ryan is a member of the company's Audit and Digital Committee's.

Bruce Kenneth WHITE

Mr White has been working in the finance and manufacturing industries for close to 30 years. Mr White has 19 years exposure to the operation of payment schemes in Australia. In his prior role, Mr White was Newcastle Greater Mutual Group Limited's Chief Information Officer and had executive management responsibility of the Bank's technology functions. Mr White is the Chair of the company's Digital Committee. Mr White holds a Master of Business Administration from Charles Sturt University and is a Graduate Member of the Australian Institute of Company Directors.

Graeme Douglas Willis (Chair)

Mr Willis has had a career spanning over 40 years within financial services, including board and executive management positions with major European and Australasian banks. He is currently a Non-Executive Director of Bank First and Royal Automobile Club of Victoria. Mr Willis has completed a Management Development program at the Harvard Business School. Mr Willis is a Senior Fellow of the Financial Services Institute of Australasia (FINSIA), Fellow of the Australian Institute of Company Directors, Fellow of the Chartered Institute of Bankers (Scotland) and Fellow of the Governance Institute of Australia. Mr Willis was appointed Chair of the Board on 30 October 2018 and is a member of the company's Risk Committee, the Contracts and Pricing Committee and Chair of the Governance, People and Culture Committee.

Company Secretary

Allan Leslie MCGREGOR

Mr McGregor has over 25 years of experience working in risk management, compliance, project management, governance, company secretarial and internal audit. During this time Mr McGregor has gained extensive experience through roles in the banking, insurance, foreign exchange and energy industries in Australia including broader involvement in the Asia Pacific region. Mr McGregor holds a Bachelor of Science Degree and Master of Commerce in Finance and is a member of the Governance Institute of Australia.

Directors' Report (continued)

Directors' Meetings

The number of Directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of ASL during the financial year is set out below.

	Board	Audit	Risk	Contracts & Pricing	Digital	Governance, People & Culture
Number of Meetings Held:	**20**	**5**	**4**	**2**	**4**	**2**
Number of Meetings Attended:						
C J Bels	19	5	4	2		2
M P Colless	18	5	4			
G D Dinnie (1)	14	4	3	1		2
D F Grounds	13					2
K J Potter (2)	15		3		2	
A Risku (3)	5	1	1	1		
R J Ryan	14	3			4	
B K White	19				4	
G D Willis	20	4	4	2	2	2

Director Changes / Attendance Notes

(1) Mr Dinnie resigned as a Director on 30 April 2024 and attended 14 out of the 15 scheduled Board meetings, 4 out of the 4 scheduled Audit Committees, 3 out of 3 scheduled Risk Committee meetings, 1 out of 1 scheduled Contract and Pricing Committee meetings and 2 out of the 2 scheduled Governance, People and Culture Committee meetings held prior to his resignation.

(2) Mr Potter resigned as a Director on 28 June 2024 and attended 15 out of the 20 scheduled Board meetings, 3 out of the 4 scheduled Risk Committee meetings and 2 out of 4 scheduled Digital Committee meetings held prior to his resignation.

(3) Ms Risku was appointed as a Director on 30 April 2024 and attended 5 out of the 5 scheduled Board meetings, 1 out of the 1 scheduled Audit Committees meetings, 1 out of 1 scheduled Risk Committee meetings and 1 out of 1 scheduled Contract and Pricing Committee meetings following her appointment.

The above table excludes circular resolutions passed by the Board or Board Committees.

Directors' Report (continued)

Principal Activities

The principal activities of ASL during the financial year ended 30 June 2024 were providing Customers (including System Participants) with settlement and associated services for ATM/eftpos, VISA, Mastercard, Direct Entry, BPAY, NPP, PEXA, Financial Crime and high value transactions, maintaining a risk management system, acting as a focal point for Customers to participate in the payments system, and developing payments services and strategies.

Loss for the financial year was $1,940,091 (Profit for 2023: $184,767).

Review of Operations

ASL is an Authorised Deposit-taking Institution (ADI) subject to prudential supervision by the Australian Prudential Regulation Authority (APRA) and operates an Exchange Settlement Account (ESA) at the Reserve Bank of Australia (RBA) which is used for the settlement of payment obligations of Customers.

ASL is a principal member of AusPayNet, BPAY, VISA, Mastercard, eftpos, Austraclear, PEXA, and NPP, and accepts responsibility for settling the payment system obligations of Customers that arise within payment streams. Customers provide ASL with funds which are used to meet their settlement obligations. The ASL Board sets the level of the funds required appropriate to the level of risk.

ASL is committed to maintaining best practice in all its activities, including risk management, having regard to the size and nature of its operations. In so doing, ASL complies with all applicable prudential standards and guidance notes issued by APRA.

Notwithstanding the annual loss in 2024, ASL has continued to invest in payment solutions for customers and has been successful in acquiring new customers to grow the revenue base and is targeting a return to profitability.

Significant Changes in the State of Affairs

In February 2024, ASL entered a non-binding agreement with Banking Circle S.A. (A European based payments bank) for the 100% sale of ASL issued share capital. The parties are continuing due diligence and remain in active discussions to proceed with the transaction.

For the sale of share capital to proceed the approval of shareholders, as well as regulatory approvals will be required, including the Australian Prudential Regulatory Authority (APRA).

There are no other significant changes in the company's state of affairs during the year ended 30 June 2024.

Likely Developments and Expected Results of Operations

The proposed sale of 100 % of the share capital to Banking Circle S.A., mentioned above in the Significant Changes in State of Affairs section, if approved by the shareholders and regulators, would be a significant change for ASL. The timing and finalisation steps remain uncertain at the date of this report.

In the customer owned banking sector, in which ASL primarily operates, there remains potential impacts of industry consolidation.

Insurance of Officers and Auditors

Insurance premiums have been paid to insure each of the Directors and Officers of the company against any costs and expenses incurred by them in defending any legal proceeding arising out of their conduct while acting in their capacity as a Director or Officer of the company. In accordance with normal commercial practice, disclosure of the premium amount and the nature of the insured liabilities is prohibited under the terms of the contracts. No additional cover has been provided for the benefit of the auditors of the company.

Directors' Report (continued)

Environmental Regulation

The company's operations are not currently regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividend

No dividend was declared nor paid during the financial year (2023: nil).

Matters Subsequent to the end of the Financial Year

Since the end of the financial year ASL has continued in active discussions with Banking Circle S.A to proceed with the 100% sale of ASL issued share capital.

Apart from this matter, there have been no other matters or circumstances that have arisen since 30 June 2024 that have significantly affected, or may significantly affect the operations of ASL, the results of those operations or the state of affairs of ASL in the financial years subsequent to 30 June 2024.

Rounding off of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Corporations Instrument amounts in the directors' report are rounded off to the nearest dollar, unless otherwise indicated.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

Declaration

This directors' report is signed in accordance with a resolution of directors made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors

Graeme Douglas Willis

Director

Anna-Leena Risku

Director

Sydney, 26 September 2024

Auditor's Independence Declaration

Deloitte.

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26 September 2024

The Directors
Australian Settlements Limited
3/151, Castlereagh Street
Sydney, NSW, 2000

Dear Directors,

Auditor's Independence Declaration to Australian Settlements Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Australian Settlements Limited.

As lead audit partner for the audit of the financial report of Australian Settlements Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tom Bottomley-Mason
Partner
Chartered Accountant

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024	2023
		$	$
Interest revenue	2	14,431,563	11,881,645
Interest expense	2	(11,691,700)	(10,493,253)
Net interest income		2,739,863	1,388,392
Fee Income	2	11,661,737	14,823,354
Processing costs		(5,823,544)	(6,462,924)
Net non-interest revenue		5,838,193	8,360,430
Gross profit		**8,578,056**	**9,748,822**
Miscellaneous income	2	1,818,063	867,787
Depreciation and amortisation expenses		(1,530,891)	(1,343,164)
Write-off of Other Receivables		(550,000)	-
Employee benefits expenses		(6,664,465)	(6,037,308)
Administrative expenses		(4,231,029)	(2,984,922)
Profit/(Loss) for the year before income tax		**(2,580,266)**	**251,215**
Income tax benefit/(expense)	4	640,175	(66,448)
Profit/(Loss) for the year after income tax		**(1,940,091)**	**184,767**
Other comprehensive income for the year, net of income tax *Items that will not be reclassified subsequently to profit:* Movement in reserve for investment in equity instruments designated as at FVTOCI		61,888	45,204
Total other comprehensive income, net of income tax		61,888	45,204
Total comprehensive income /(loss) for the year attributable to the Members of the company		**(1,878,203)**	**229,971**
Dividends per share		-	-

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

Statement of Financial Position

As at 30 June 2024

	Note	2024	2023
		$	$
Assets			
Cash and cash equivalents	6 (a)	293,322,033	281,840,846
Financial Assets - amortised cost	6 (b)	76,035,072	91,350,436
Trade and interest receivables	7	3,118,220	2,590,549
Other assets	8	971,908	863,572
Plant and equipment	9	1,708,617	2,244,317
Right-of-use assets	9 (a)	317,668	557,654
Intangibles	10	4,847,143	5,003,769
Net deferred tax assets	4 (c)	392,617	-
Equity Instruments - at FVTOCI	11	2,651,548	2,569,031
Total assets		**383,364,826**	**387,020,174**
Liabilities			
Trade and other payables	12	4,214,184	4,467,314
Provisions	13	808,945	636,607
Deposits and borrowings	18	362,550,590	363,757,659
Lease liability	15	482,172	744,527
Net deferred tax liabilities	4 (c)	-	226,929
System participant shares	20	29	29
Total liabilities		**368,055,920**	**369,833,065**
Net assets		**15,308,906**	**17,187,109**
Equity			
Contributed equity	14	3,979,005	3,979,005
Reserves		488,662	426,774
Retained earnings		10,841,239	12,781,330
Total equity attributable to the Members of the company		**15,308,906**	**17,187,109**

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

Statement of Changes in Equity

For the year ended 30 June 2024

	Contributed Equity	Equity investment revaluation reserve	Retained Earnings	Total Equity
	$	$	$	$
Balance at 30 June 2022	**3,979,005**	**381,570**	**12,596,563**	**16,957,138**
Profit for the year	-	-	184,767	184,767
Other comprehensive income	-	45,204	-	45,204
Total comprehensive income for the year	**-**	**45,204**	**184,767**	**229,971**
Transactions with owners in their capacities as owners:	-	-	-	-
Issue of Ordinary Non-Voting Share	-	-	-	-
Dividends provided for or paid	-	-	-	-
Balance at 30 June 2023	**3,979,005**	**426,774**	**12,781,330**	**17,187,109**
Loss for the year	-	-	(1,940,091)	(1,940,091)
Other comprehensive income	-	61,888	-	61,888
Total comprehensive income (loss) for the year	**-**	**61,888**	**(1,940,091)**	**(1,878,203)**
Transactions with owners in their capacities as owners:	-	-	-	-
Issue of Ordinary Non-Voting Share	-	-	-	-
Dividends provided for or paid	-	-	-	-
Balance at 30 June 2024	**3,979,005**	**488,662**	**10,841,239**	**15,308,906**

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

Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Interest received		13,872,466	11,391,993
Interest paid		(11,762,647)	(9,688,219)
Receipts from customers (inclusive of GST)		14,332,558	17,112,653
Payments to suppliers and employees (inclusive of GST)		(18,208,555)	(16,444,851)
Net cash (used in)/from operating activities	17 (b)	**(1,766,178)**	**2,371,576**
Cash flows from investing activities			
Loans and Investments		15,315,364	19,052,283
Purchase of plant and equipment and intangibles		(598,575)	(1,313,675)
Net cash from/(used in) investing activities		**14,716,789**	**17,738,608**
Cash flows from financing activities			
Net movement in Customer deposits		(1,207,069)	(149,778,961)
Repayment of lease liabilities		(262,355)	(229,531)
Net cash (used in)/from financing activities		**(1,469,424)**	**(150,008,492)**
Net increase (decrease) in cash and cash equivalents		11,481,187	(129,898,308)
Cash and cash equivalents at the beginning of the financial year		281,840,846	411,739,154
Cash and cash equivalents at end of the year	17 (a)	**293,322,033**	**281,840,846**

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

Notes to the Financial Statements

For the year ended 30 June 2024

Note 1: Summary of material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared for ASL as an individual entity.

a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the *Australian Accounting Standards Board* (AASB) and the *Corporations Act 2001*. ASL is a for profit entity for the purpose of preparing the financial statements. All amounts are presented in Australian dollars.

(i) Compliance with IFRS

These financial statements also comply with *International Financial Reporting Standards* (IFRS) as issued by the *International Accounting Standards Board* (IASB).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments), which are measured at fair value.

(iii) Changes in Comparatives

Where applicable, immaterial comparative information has been restated to conform to presentation in the current year.

b) Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. Management is also required to exercise its judgement in the process of applying the company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

The following are the critical judgements that management have made in the process of applying the company's accounting policies and that have the most significant effect in the amounts recognised in the financial statements:

Note 23 - the fair value of financial instruments

c) Application of new and revised Accounting Standards

ASL has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

d) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects

Notes to the Financial Statements

For the year ended 30 June 2024

neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e) Financial instruments

ASL initially recognises financial assets on the trade date at which the company becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. If the financial asset is not subsequently measured at fair value through profit or loss, then the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination. The company subsequently measures financial assets at either amortised cost or fair value. Premiums or discounts are amortised using the effective interest method. Any decline in value of these investments leading to the inability to recover the investment or part thereof are recorded, and any impairment is recognised in the Statement of Profit or Loss.
All recognised financial assets are measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost.
- Debt investments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income (FVTOCI).
- All other debt investments and equity investments are subsequently measured at fair value through profit or loss (FVTPL).

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is not subsequently reclassified to profit or loss.

Financial assets are not reclassified subsequent to their initial recognition, except when there is a change to business model for managing financial assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired. Derecognition also occurs when the rights to receive cash flows from financial assets have been transferred together with substantially all of their risks and rewards. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Notes to the Financial Statements

For the year ended 30 June 2024

f) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The carrying amount of plant and equipment is reviewed annually to ensure it is not stated above its recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets, including leased assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Computer hardware & software	3 to 10 years
Office equipment	3 to 15 years
Furniture and fittings	5 to 15 years
Intangible assets	5 to 10 years

Assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss.

g) Right-of-use assets

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

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

h) Intangible assets

Internally generated intangible assets include costs incurred in developing products or systems that are expected to contribute to future financial benefits through the generation of revenue and/or cost reduction. The costs are only capitalised if they can be reliably measured during the development of the asset. Recognition of an internally generated intangible asset will only take place if it can be demonstrated that it is technically feasible to complete the asset and the company has the intention and ability to complete the asset so that it can be made available for sale or use.

Intangible assets are amortised from the point in time that they are available for sale or in use as intended by management. Amortisation is calculated on a straight line basis, over a period ranging from 5 to 10 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on

Notes to the Financial Statements

For the year ended 30 June 2024

intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

i) Software-as-a-service (SaaS)

SaaS arrangements are service contracts providing the Company with the right to access the cloud provider's application software over a contract period. As such, the Company does not receive a software intangible asset at the contract commencement date.

The accounting treatment of costs incurred in relation to SaaS arrangements are set out below:

- Fee for use of application software and customisation costs are recognised as an operating expense over the term of the service contract; and
- Configuration costs, data conversion and migration costs, testing costs, training costs and customisation costs are recognised as an operating expense as the service is received.

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on premise systems and meets the definition of and recognition criteria for an intangible asset, are recognised as intangible software assets.

j) Impairment of assets

At each reporting date the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets may be 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 profit or loss.

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

k) Lease liabilities

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

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

l) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services

Notes to the Financial Statements

For the year ended 30 June 2024

provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

m) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

An onerous lease contract liability is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The liability is determined by estimating the present value of the minimum future contractual payments the Company is obligated to make under the onerous contract.

n) Contributed equity

Ordinary shares and non-voting shares are classified in equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

p) Revenue recognition

Revenue is recognised upon satisfying the performance obligations by the company. The principal sources of revenue are interest income, and fee and miscellaneous income.

(i) Interest Income

Interest Income is recognised on a time proportion basis using the effective interest on the financial asset in accordance with AASB 9. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the company estimates cash flows considering all fees paid or received between parties, transaction costs, premiums incurred or discounts received in relation to the contract that are an integral part of the effective interest rate.

(ii) Fee and Miscellaneous Income

Fee and Miscellaneous Income relates to specific transaction delivery, settlement activity or related events and are generally charged to a customer on a monthly basis. In accordance with AASB 15, Fee and Miscellaneous Income is recognised in the period in which they are received when the performance obligation is satisfied. However, when they are charged for services provided over a period, the income is recorded on an accrual basis.

Notes to the Financial Statements

For the year ended 30 June 2024

All performance obligations for these services are expected to be completed in one year.

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

q) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

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

r) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

s) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of

the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

t) Deposits and borrowings

Deposits represent the funds lodged by Customers held to cover their settlement obligations, and other funds deposited. For further information refer to note 18.

Deposits and borrowings are classified as current liabilities unless ASL has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

u) Foreign currency translation

The company has expenses payable in foreign currencies. Payments of these expenses are translated into Australian dollars at the time of remittance. The exposures of these foreign currency payments is not material against the company's overall expenses.

v) Rounding off of amounts

The company is of a kind referred to in Class Order 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts. All amounts are shown to the nearest dollar, except where indicated.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 2: Income and Interest Expense

The following tables for Interest revenue and Interest expense show the average balance for each of the main categories of interest-bearing assets and liabilities, the amount of interest revenue or interest expense and the average interest rate.

Interest revenue and Interest expense	**Average Balance**	**Amount**	**Average Rate**
	$	**$**	**%**
2024			
Interest revenue			
Cash and cash equivalents	311,820,150	11,279,051	3.62%
Financial Assets - amortised cost	91,686,301	3,152,512	3.44%
Total interest revenue		**14,431,563**	
Interest expense			
Deposits	343,595,828	11,685,586	3.40%
Subordinated debt – Tranche 1	115,887	6,114	5.28%
Subordinated debt – Tranche 2	951,022	-	0.00%
Total Interest expense		**11,691,700**	
2023			
Interest revenue			
Cash and cash equivalents	396,105,180	8,977,576	2.27%
Financial Assets - amortised cost	97,717,808	2,904,069	2.97%
Total interest revenue		**11,881,645**	
Interest expense			
Deposits	431,699,075	10,488,700	2.43%
Subordinated debt – Tranche 1	115,887	4,553	3.93%
Subordinated debt – Tranche 2	951,022	-	0.00%
Total Interest expense		**10,493,253**	

Fee and Miscellaneous Income	**2024**	**2023**
	$	**$**
Fee Income	11,661,737	14,823,354
Miscellaneous Income	1,818,063	867,787
Total fee and miscellaneous Income	**13,479,800**	**15,691,141**

Notes to the Financial Statements

For the year ended 30 June 2024

Note 3: Auditor's Remuneration

	2024 $	2023 $
Audit and review services		
Audit of financial statement	81,250	70,000
Statutory assurance services		
Other services	44,250	40,000
Total audit & other assurance activities	**125,500**	**110,000**

The auditor of the company is Deloitte Touche Tohmatsu.

Statutory services consist of fees for services that are required by legislation to be provided by the auditor, including certain reporting to APRA.

The company has processes in place to maintain the independence of the external auditor, including the nature of expenditure on non-audit services. Deloitte also has specific internal processes in place to ensure auditor independence.

Note 4: Income Tax Expense

(a) Income tax expense

	2024 $	2023 $
Current income tax (benefit)/payable	-	12,378
Deferred tax – origination and reversal of temporary differences	(640,175)	54,070
Total income tax (benefit)/expense reported in the statement of profit or loss and other comprehensive income	(640,175)	66,448

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2024 $	2023 $
Accounting profit/(loss) for the year before income tax	**(2,580,266)**	**251,215**
Tax at the Australian tax rate @ 25% (2023: 25%)	(645,067)	62,804
Tax effect of:		
Non-deductible expenditure	4,892	3,644
Income tax (benefit)/expense	(640,175)	66,448

Notes to the Financial Statements

For the year ended 30 June 2024

(c) Deferred tax balances

		2024 $	2023 $
Deferred tax assets			
Amounts recognised in profit or loss:			
Property, plant, and equipment		29,407	30,552
Employee benefits		202,295	159,211
Leases		45,543	111,131
Provision for lease make good		75,000	75,000
Accrued expenses		208,803	284,858
Tax losses		531,431	72,811
Business Capital Cost		168,972	-
Deferred tax assets		**1,261,451**	**733,563**
Opening balance at 1 July		733,563	865,537
Charged to the income statement		527,888	(131,974)
Closing balance at 30 June		**1,261,451**	**733,563**

		$	$
Deferred tax liabilities			
Amounts recognised in profit or loss:			
Property, plant, and equipment		197,175	243,568
Intangible assets		428,814	434,480
Right of use asset		79,417	139,413
Prepayment		541	772
		705,947	818,233
Amounts recognised in equity:			
Revaluation of equity instruments at FVTOCI		162,887	142,258
		162,887	**142,258**
Deferred tax liabilities		**868,834**	**960,491**
Net deferred tax assets/(liabilities)	4 (c)	**392,617**	**(226,928)**
Opening balance at 1 July		960,491	1,010,950
Charged to the income statement		(112,286)	(65,527)
Charged to other comprehensive income		20,629	15,068
Closing balance at 30 June		**868,834**	**960,491**

Notes to the Financial Statements

For the year ended 30 June 2024

Unused losses

As at 30 June 2024, the company has cumulative unused tax losses of $2,125,724 (30 June 2023: $291,242), equating to a future tax benefit of $531,431 (30 June 2023: $72,811). A deferred tax asset of $531,431 has been recognised to reflect this (30 June 2023: $72,811).

Recoverability of deferred tax assets

Management has assessed the recoverability of the cumulative unused tax losses and the temporary timing differences as at 30 June 2024. Deferred tax assets relating to unused losses and deductible temporary differences are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Management has determined that sufficient profits will be available against which the deferred tax asset can be utilised. This assessment is based on the latest multi-year forecast approved by the Board. The company is expected to generate taxable income from 2025 onwards.

Note 5: Key Management Personnel Disclosures

The compensation made to directors and other members of key management personnel of the company is set out below:

	2024 $	2023 $
Short term employee benefits	2,814,713	2,752,632
Other long-term employee benefits	46,759	43,439
Total compensation for key management personnel	**2,861,472**	**2,796,071**

Transactions with Key Management Personnel

Short term benefits are salaries and wages, paid annual leave and sick leave and short incentives payments. Other long-term benefits are the net increase in the long service leave provision. There are no post-employment benefits, termination benefits or share-based payments (2023: nil).

No key management personnel or staff share options have been granted during the year (2023: nil).

No key management personnel or staff have transacted with the company during the year (2023: nil).

No loans to key management personnel or staff have been made during the year (2023: nil).

All remuneration to directors was approved by members at the previous Annual General Meeting held on 26 October 2023.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 6 (a): Cash and Cash Equivalents

	Note	2024 $	2023 $
Exchange Settlement Account (RBA) (a)		254,662,242	220,852,406
Deposits with Australian ADIs (b)		38,474,802	60,803,451
Term Deposit held against bank guarantee – Rental Guarantee	24	184,989	184,989
Total Cash and Cash Equivalents	17 (a)	**293,322,033**	**281,840,846**

(a) Exchange Settlement Account

ASL holds funds from Customers to cover settlement obligations. Part of these funds are held in an Exchange Settlement Account in accordance with the RBA's requirement.

(b) Deposits with Australian ADIs

These cash balances represent part of the Customers' funds held for settlement obligations and voluntary funds Customers hold above the settlement funding requirements as a tool of their own short-term liquidity management. These funds are held in at call accounts with Australian ADIs. Interest is calculated and earned on these balances at prevailing market rates. It also includes liquid assets of ASL.

Note 6 (b): Financial Assets at amortised cost

	2024 $	2023 $
Government Securities	60,138,047	32,871,722
Fixed bonds/Floating Rate Notes (FRN)	15,897,025	58,478,714
Total Financial assets at amortised cost	**76,035,072**	**91,350,436**

Maturity profile

The financial assets at amortised cost are held for less than 12 months.

Fair value measurement

The fair value of financial assets at amortised cost is not materially different to the carrying amount due to the short-term nature of these instruments.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 7: Trade and Interest Receivables

	2024 $	2023 $
Current		
Interest receivable – RBA (a)	667,670	556,532
Interest receivable – ADIs	319,633	531,852
Interest receivable – Government Securities	1,047,392	387,214
Trade receivables (b)	954,954	1,114,951
Accrued Income	128,571	-
Total trade and interest receivables	**3,118,220**	**2,590,549**

(a) Interest receivable – RBA

Interest receivable represents interest not yet received from the RBA, on funds held in ASL's Exchange Settlement Account, which is due for receipt on the first working day of the following financial period.

(b) Trade receivables

Trade receivables are non-interest bearing and are generally on 30 day terms.

Maturity profile

The trade and interest receivable amounts are expected to be recovered within the next 12 months.

Fair value measurement

The fair value of trade and interest receivables are not materially different to the carrying amount due to the short-term nature of these instruments.

Note 8: Other Assets

	2024 $	2023 $
Prepayments and deposits	971,908	863,572
Total other assets	**971,908**	**863,572**

Maturity profile

The other assets amounts are expected to be recovered within the next 12 months.

Fair value measurement

The fair value of other assets is not materially different to the carrying amount due to the short-term nature of these instruments.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 9: Plant and Equipment

	2024 $	2023 $
Computer hardware and software		
At cost	6,907,953	6,888,067
Accumulated depreciation and amortisation	(5,234,806)	(4,707,854)
Total Computer hardware and software	**1,673,147**	**2,180,213**
Office equipment		
At cost	84,256	84,256
Accumulated depreciation	(83,977)	(81,530)
Total Office equipment	**279**	**2,726**
Furniture and fittings		
At cost	327,014	327,014
Accumulated depreciation	(291,823)	(265,636)
Total Furniture and fittings	**35,191**	**61,378**
Total plant and equipment	**1,708,617**	**2,244,317**

Movements in carrying amounts

	2024 $	2023 $
Computer hardware and software		
Carrying amount at beginning of year	2,180,213	2,603,543
Additions	19,886	112,978
Depreciation expense	(526,952)	(536,308)
Total Computer hardware and software	**1,673,147**	**2,180,213**
Office equipment		
Carrying amount at beginning of year	2,726	5,695
Depreciation expense	(2,447)	(2,969)
Total Office equipment	**279**	**2,726**
Furniture and fittings		
Carrying amount at beginning of year	61,378	87,565
Depreciation expense	(26,187)	(26,187)
Total Furniture and fittings	**35,191**	**61,378**
Total plant and equipment	**1,708,617**	**2,244,317**

Notes to the Financial Statements

For the year ended 30 June 2024

Note 9 (a): Right-of-use-assets

	2024	2023
	$	$
Buildings		
Right-of-use	1,523,972	1,523,972
Accumulated depreciation	(1,206,304)	(968,053)
	317,668	**555,919**
Other assets		
Right-of-use	18,484	18,484
Accumulated depreciation	(18,484)	(16,749)
	-	**1,735**
Total right-of-use assets	**317,668**	**557,654**

Note 10: Intangible Assets

	2024	2023
	$	$
Software licences at cost	610,915	610,915
Internally generated intangible at cost	7,144,605	5,352,659
Accumulated depreciation and amortisation	(3,120,817)	(2,385,502)
Software development - Work in progress	212,440	1,425,697
Total intangible assets	**4,847,143**	**5,003,769**

Movements in carrying amounts

	2024	2023
	$	$
Carrying amount at beginning of year	5,003,769	4,338,338
Additions	578,689	1,200,697
Amortisation	(735,315)	(535,266)
Carrying amount at end of year	**4,847,143**	**5,003,769**

Impairment of intangible assets and work in progress

At each reporting date, the company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Intangible Assets represent core payments infrastructure investments which are being amortised between 5-10 years, in accordance with the company's accounting policy. A recoverable value of the assets in excess of it carrying value is supported and therefore the asset was not impaired at 30 June 2024 (2023: nil).

Notes to the Financial Statements

For the year ended 30 June 2024

Note 11: Equity Instruments at FVTOCI

	2024 $	2023 $
Unlisted shares in Australian Payments Plus Ltd	2,651,548	2,569,031
Total equity instruments at FVTOCI	**2,651,548**	**2,569,031**

Disclosures on shares valued with unobservable inputs for Australian Payments Plus Ltd

The company held 2,000 $1,000 preference shares in NPP Australia Limited (NPPA) until 4 February 2022, which were classified as Equity Instruments - other comprehensive income. On 4 February 2022 a transfer of shares arrangement occurred between NPP Australia Pty Limited and Australian Payments Plus Ltd (AP+), resulting in ASL being issued 2,000 $1,000 preference shares in AP+. On 4 February 2022, ASL was also issued with an additional one $1,000 preference share in AP+, as a result of a share transfer arrangement between eftpos Payments Australia Limited (EPAL) and AP+, in regard to ASL's membership of EPAL.

The company has designated the preference shares as FVOCI.

The 2,001 $1,000 preference shares were recognised at fair value on acquisition. Management has used unobservable inputs to assess the fair value of the shares and assessed that an adjusted net tangible asset per share (from the available financial information) is a reasonable approximation of the fair value.

Fair value measurement

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVTOCI. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. The company has determined the fair value of its shares in Australian Payments Plus Ltd using level 3 unobservable fair value techniques based on the latest audited financial statements, and recent share transactions using recent arm's length transactions (if any).

Maturity profile

The company is not intending to dispose of these shares and therefore the investment does not mature.

Notes to the Financial Statements

For the year ended 30 June 2024

Disclosures on valuation of shares

Valuation approach	Unobservable inputs used	Fair value at 30 June 2024 $	Fair value at 30 June 2023 $	Relationship of unobservable inputs to fair value
Measurement of the value of the shares have been made with reference to the net asset, adjusted for goodwill and deferred tax assets, backing per share. The value is taken from the most recent available audited financial statements from the organisation.	Net asset backing per share from audited financial statements. The majority of assets are disclosed at fair value, and for those assets disclosed at amortised cost, it would be reasonable to expect the fair value would be equivalent to cost. 30 June 2024: $1,325 per share, Total shares: 2001 30 June 2023: $1,284 per share Total shares: 2001	2,651,548	2,569,031	An increase /decrease of 10% on the net asset backing per share would result in an increase/decrease in the fair value by $265,155. (2023: $256,903)

Notes to the Financial Statements

For the year ended 30 June 2024

Note 12: Trade and Other Payables

	2024 $	2023 $
Current		
Trade payables (a)	1,225,593	710,214
Other payables	1,235,245	2,281,693
Income received in advance	852,978	497,978
Interest payable on deposits and borrowings (b)	900,368	977,429
Total trade and other payables	**4,214,184**	**4,467,314**

(a) Trade payables

Trade payables are non-interest bearing and are generally on 30 days terms.

(b) Interest payable on deposits and borrowings

This represents the interest payable, monthly in arrears on funds placed by Customers and interest paid quarterly on subordinated debt.

Maturity profile

The (unsecured) trade and other payables are expected to be paid within the next 12 months. Refer to note 23 for the liquidity risk management and maturity profile of the trade and other payables.

Fair value measurement

The carrying values of trade and other payables are considered to be a reasonable approximation of fair value. Refer to note 23 for information on fair value measurement.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 13: Provisions

	2024 $	2023 $
Current		
Employee benefits provisions		
Annual leave	371,231	307,278
Long service leave	387,813	294,905
Total current provisions	**759,044**	**602,183**
Non-current		
Employee benefits provisions		
Long service leave	49,901	34,424
Total provisions	**808,945**	**636,607**

Movements in carrying amounts

	Annual Leave $	Long Service Leave $
Provisions		
Carrying amount at beginning of year	307,278	329,329
Additional provision and utilisation during the year	400,048	108,385
Release of provisions	(336,095)	-
Carrying amount at end of year	**371,231**	**437,714**

Provisions for entitlements (annual leave and long service)

This provision is calculated based on expected payments. Where the payments are expected to be more than one year in the future, it factors in the expected period of service by employees, as well as salary increases. These future obligations are discounted using a market observable rate.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 14: Contributed Equity

	2024 $	2023 $	2024 Shares	2023 Shares
Authorised				
Issued and fully paid ordinary shares	54,627	54,627	54,627	54,627
Issued and fully paid non-voting shares	3,924,378	3,924,378	3,924,378	3,924,378
Total contributed equity	**3,979,005**	**3,979,005**	3,979,005	**3,979,005**

(a) Ordinary shares

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

(b) Non-voting shares

Fully paid non-voting shares do not carry any voting rights but do carry the rights to dividends.

(c) Capital management

The company manages its capital to ensure that the company can fund its operations and continue as a going concern, with sufficient capital being maintained to exceed both externally imposed prudential requirements and internally defined capital limits, whilst optimising its capital structure to maximise the beneficial use of available capital.

The company's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The externally imposed minimum prudential capital requirement placed on the company by APRA is calculated under Basel III (refer note 19).

There have been no other changes in the strategy adopted by the company to manage its capital since the prior year.

Note 15: Leases

	2024 $	2023 $
Lease liabilities	482,172	744,527
Total lease liabilities	**482,172**	**744,527**

Notes to the Financial Statements

For the year ended 30 June 2024

Movements in carrying amounts

	2024 $	2023 $
Buildings		
Lease Liability	742,352	967,012
Accretion of interest	48,817	70,112
Payments	(308,997)	(294,772)
	482,172	**742,352**
Other assets		
Lease Liability	2,175	7,045
Accretion of interest	37	334
Payments	(2,212)	(5,204)
	-	**2,175**
Total Lease Liabilities	**482,172**	**744,527**

Maturity profile

The leases are expected to be finished within the next 2 years. Refer to note 23 for the liquidity risk management based on contractual undiscounted payments. The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the company's finance function.

Note 16: Segment Reporting

The company operates predominantly in one business and one geographical segment. The company's operations are confined to Australia and involve providing customers with settlement and associated services for ATM/eftpos, VISA, Mastercard, Direct Entry, BPAY, PEXA, NPP, Financial Crime and high value transactions, maintaining risk management systems, acting as a focal point for financial and other organisations to participate in payment systems, and developing payments services and strategies.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 17: Cash Flow Information

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash and cash equivalents includes cash at bank and short term deposits. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Note	2024 $	2023 $
Cash and cash equivalents	6	293,322,033	281,840,846

(b) Reconciliation of (loss)/profit after income tax to cash flows from operations

	2024 $	2023 $
(Loss)/Profit for the year	(1,940,091)	184,767
Non-cash flows in profit		
Depreciation and amortisation	1,530,887	1,343,167
Changes in assets and liabilities		
(Increase)/decrease in trade and interest receivables	(527,671)	(321,723)
(Increase)/decrease in other assets	(108,336)	(55,920)
Increase/(decrease) in trade and other payables	(253,130)	1,154,352
Increase/(decrease) in net deferred tax liabilities	(640,175)	66,448
Increase/(decrease) in provisions	172,338	484
Net cash used in/from operating activities	**1,766,178**	**2,371,575**

Notes to the Financial Statements

For the year ended 30 June 2024

Note 18: Deposits and borrowings

	2024 $	2023 $
Customer Mandated funds (a)	156,008,817	150,415,019
Other Customer funds (b)	205,474,864	212,275,731
Perpetual subordinated debt (c)	1,066,909	1,066,909
Total deposits and borrowings	**362,550,590**	**363,757,659**
Maturity		
At call	361,483,681	362,690,750
No maturity specified	1,066,909	1,066,909
Total deposits and borrowings	**362,550,590**	**363,757,659**

Maturity profile

Deposits are at call (current). Perpetual subordinated debt of $1,066,909 has no maturity specified (2023: $1,066,909). Refer to note 23 for the liquidity risk management based on contractual undiscounted payments.

Deposits are from Customers who utilise the company's exchange settlement function with the RBA.

(a) Customer Mandated funds

ASL holds funds from Customers to cover settlement obligations.

(b) Other Customer funds

These funds represent Customers voluntary funds held with ASL.

(c) Perpetual subordinated debt

Perpetual subordinated debt was issued by ASL. The debt is subordinated to all other creditors of ASL, is perpetual, and the lenders cannot claim repayment of the debt or offset the debt other than in very narrow circumstances.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 19: Capital Adequacy

	2024 $	2023 $
Risk weighted assets	44,899,364	59,150,339
Tier 1 capital	17.26%	16.95%
Tier 2 capital	0.00%	0.00%
Total capital	**17.26%**	**16.95%**

The Prudential Standards issued by APRA require ADIs to maintain a risk-based capital ratio in excess of a Prudential Capital Ratio (PCR). Eligible capital is assessed in two tiers:

- Tier 1 - includes the highest quality elements; and
- Tier 2 - consisting of other elements which, to varying degrees, fall short of the quality of Tier 1 capital but nonetheless contribute to the overall strength of the ADI.

Note 20: System Participant Shares

	2024 $	2023 $	2024 Shares	2023 Shares
Fully paid system participant shares at $1	29	29	29	29

Redeemable preference shares

Each System Participant of ASL must hold one fully paid system participant share. The effect of holding the share is to bind the System Participant to ASL's By-Laws including the settlement procedures and rules. These shares are redeemable and do not carry any voting rights or the right to dividends.

Note 21: Settlement Obligations

ASL is liable to settle the liabilities of any System Participant which cannot meet their settlement obligations. ASL holds funds from each System Participant specifically for this purpose. At 30 June 2024 all System Participants within the settlements system met their settlement obligations.

Note 22: Dividends

No dividend was declared nor paid during the financial year (2023: nil).

Notes to the Financial Statements

For the year ended 30 June 2024

Note 23: Financial Risk Management

The company's activities expose it to a variety of financial risks, including but not limited to, liquidity risk, credit risk and market risk.

The company's principal financial instruments comprise deposits from Customers, perpetual subordinated debt, cash, at call deposits, short-term deposits, bank issued securities and government securities. The main purpose of these financial instruments is to manage the company's settlement operations. The company has other financial assets and liabilities, such as trade receivables and payables, which arise directly from its operations.

The company holds the following financial instruments:

	Note	2024	2023
		$	$
Financial assets			
Cash and cash equivalents	6	293,322,033	281,840,846
Financial Assets - amortised cost		76,035,072	91,350,436
Trade and interest receivables	7	3,118,220	2,590,549
Equity Instruments – at FVTOCI*	11	2,651,548	2,569,031
Total financial assets		**375,126,873**	**378,350,862**

**Unlisted equities*

	Note	2024	2023
Financial liabilities			
Trade and other payables	12	4,214,184	4,467,314
Leases Liabilities	15	482,172	744,527
Deposits and borrowings	18	362,550,590	363,757,659
Total financial liabilities		**367,246,946**	**368,969,500**

(a) Financial risk management policies

The Risk Committee meets regularly to analyse financial risk exposures in the context of the most recent economic conditions and forecasts.

The Risk Committee's overall risk management strategies seek to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The Risk Committee operates under policies approved by the Board of Directors. Risk management policies and investment management policies are approved and reviewed by the Board on a regular basis.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 23: Financial Risk Management (continued)

(b) Specific financial risk exposures and management

The main risks the company is exposed to through its financial instruments is liquidity, credit and market risks (foreign exchange, price and interest rate risks). The Risk Committee monitors these risks through internal reporting and takes action where appropriate to minimise the impact and likelihood of adverse events.

Liquidity risk

The company's primary liquidity risk is derived from its function of settling payments system obligations on behalf of Customers who provide ASL with funds which are used to meet their settlement obligations. The Board sets the level of the funds required appropriate to the level of risk. The amount of funds required is recalculated as at the last business day each calendar month to reflect changes in the settlement obligations. Customers cannot withdraw settlement funds when ASL has a settlement exposure to that Customer, but reduction in funds required can be accessed annually, most usually in January.

The tables below detail the undiscounted cash flows of financial liabilities based on the earliest date the company can be required to pay. The tables include both interest and principal payable and as a result may not reconcile to items on the balance sheet.

Maturity analysis for financial liabilities as at 30 June 2024

	Less than 6 months $	6-12 months $	1-5 years $	5+years $	At call $	No maturity specified $	Total $
Trade and other payables	4,214,184	-	-	-	-	-	4,214,184
Deposits and borrowings	-	-	-	-	361,483,681	1,066,909	362,550,590
Lease liabilities	143,975	155,591	182,604	-	-	-	482,170
Total financial liabilities	**4,358,159**	**155,591**	**182,604**	**-**	**361,483,681**	**1,066,909**	**367,246,944**

Maturity analysis for financial liabilities as at 30 June 2023

	Less than 6 months $	6-12 months $	1-5 years $	5+years $	At call $	No maturity specified $	Total $
Trade and other payables	4,467,314	-	-	-	-	-	4,467,314
Deposits and borrowings	-	-	-	-	362,690,750	1,066,909	363,757,659
Lease liabilities	126,988	135,367	482,172	-	-	-	744,527
Total financial liabilities	**4,594,302**	**135,367**	**482,172**	**-**	**362,690,750**	**1,066,909**	**368,969,500**

The nature and terms of deposits are detailed at note 18.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 23: Financial Risk Management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in the company suffering a financial loss.

The company's primary credit risk relates to cash and cash equivalents and investments held to maturity which is mitigated by the fact that these assets are held exclusively with the RBA, Australian ADIs and Australian governments, and in accordance with the company's Large Exposures Policy. Other receivable balances are monitored on an on-going basis and are generally of a short term nature. At the reporting date, the carrying value of all classes of financial assets best represents the maximum credit risk exposure, without taking account of the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments. Concentrations of credit risk, where applicable, are identified in the notes to the respective financial assets.

There were no material amounts of collateral held as security at 30 June 2024 (2023: nil).

Market risk

Foreign exchange risk

The company is not exposed to any material fluctuations in foreign currencies.

Price risk

The company is not exposed to any material commodity price risk.

Interest rate risk

Interest rate risk refers to the risk that variable interest rates may change or the risk that the company may be required to sell assets with a fixed interest rate. Financial instruments that expose the company to these risks are set out in the following tables.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 23: Financial Risk Management (continued)

2024		$	Weighted Average Interest Rate
Cash and cash equivalents			
Within one year	Non-interest bearing	-	0.00%
Within one year	Floating Rate	293,322,033	4.27%
Financial Assets - amortised cost			
Within one year	Fixed Rate	68,474,222	4.39%
Within one year	Floating Rate	7,560,850	4.67%
Trade and other receivables			
Within one year	Non-interest bearing	3,118,220	0.00%
Equity Instruments - other comprehensive income			
No maturity date	No return specified	2,651,548	0.00%
Total financial assets		**375,126,873**	
Deposits and borrowings			
Within one year	Floating Rate	361,483,681	3.40%
No maturity specified	Floating Rate	115,887	5.35%
No maturity specified	Non-interest bearing	951,022	0.00%
Lease liabilities			
Within one year	Fixed rate	-	
Trade and other payables			
Within one year	Non-interest bearing	4,214,184	0.00%
Total financial liabilities		**366,764,774**	

Notes to the Financial Statements

For the year ended 30 June 2024

Note 23: Financial Risk Management (continued)

2023		$	Weighted Average Interest Rate
Cash and cash equivalents			
Within one year	Non-interest bearing	-	0.00%
Within one year	Floating Rate	281,840,846	4.12%
Financial Assets - amortised cost			
Within one year	Fixed Rate	52,254,356	2.78%
Within one year	Floating Rate	39,096,080	3.86%
Trade and other receivables			
Within one year	Non-interest bearing	2,590,549	0.00%
Equity Instruments - other comprehensive income			
No maturity date	No return specified	2,569,031	0.00%
Total financial assets		**378,350,862**	
Deposits and borrowings			
Within one year	Floating Rate	362,690,750	3.45%
No maturity specified	Floating Rate	115,887	5.10%
No maturity specified	Non-interest bearing	951,022	
Lease liabilities			
Within one year	Fixed rate	-	0.00%
Trade and other payables			
Within one year	Non-interest bearing	4,467,314	0.00%
Total financial liabilities		**368,224,973**	

The company's exposure to the risk of changes in market interest rates relates primarily to the funds held in government securities and bank issued securities. This risk is mitigated by holding the securities for short durations.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 23: Financial Risk Management (continued)

Sensitivity analysis

The company has performed a sensitivity analysis relating to its exposures to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in interest rates. At 30 June 2024, the effect on profit and equity as a result of changes in interest rates, with all other variables remaining constant, would be as follows:

	2024 $	2023 $
Change in profit		
Increase in interest rates by 1%	76,565	102,126
Decrease in interest rates by 1%	(76,565)	(102,126)
Change in equity		
Increase in interest rates by 1%	76,565	102,126
Decrease in interest rates by 1%	(76,565)	(102,126)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged and has been calculated on net interest revenue.

No sensitivity analysis has been performed on foreign exchange risk, as the company has only minor exposure to foreign currency fluctuations.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value reflects the present value of future cash flows associated with a financial asset or financial liability. Fair values of financial assets and liabilities are determined using quoted market prices, where available.

Where no active market price or rate is available, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing at balance sheet dates. The methods used in determining the fair value of financial assets and liabilities are:

Level 1 – Reference to published price quotations in active markets

Level 2 – Valuation techniques supported by market inputs

Level 3 – Valuation technique not supported by market inputs

The carrying amounts of all financial assets and financial liabilities are approximations of fair value due to their short-term nature, other than Equity Instruments - other comprehensive income, which are valued using inputs based on market conditions prevailing at end of the financial reporting period, being a Level 3 valuation technique.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 24: Contingent Liabilities/Assets

Disputes, legal and other claims

For all litigation exposures where loss is probable and can be reliably estimated an appropriate provision is made.

The company had no contingent liabilities or assets as at 30 June 2024 (2023: nil).

Bank guarantee

The company provided a guarantee in respect of the leases over its premises of $184,989 (30 June 2023: $184,989). Refer to note 6.

Note 25: Events Occurring After the Reporting Period

Since the end of the financial year ASL has continued in discussions with Banking Circle S.A to proceed with the 100% sale of ASL's issued share capital.

There have been no other matters or circumstances that have arisen since 30 June 2024 that are likely to have affected or to significantly affect, in future financial years, the operations of the company, the results of those operations or the state of affairs of the company.

Note 26: Related Party Transactions

The following directors and former directors have or had interests in contracts pursuant to which the company provides services to their organisations.

Mr MP Colless as Deputy Chief Financial Officer of Newcastle Greater Mutual Group Limited

Mr DF Grounds as CEO of The Capricornian Ltd

Mr KJ Potter as Chief Merger Integration Officer of Heritage and People's Choice Limited (resigned on 28 June 2024)

Mr RJ Ryan as CEO of IMB Limited

Mr BK White as CIO of Newcastle Greater Mutual Group Limited until 01/07/2024.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date, other than made on normal commercial terms and conditions and at market rates

Terms and conditions

All transactions/services were made on normal commercial terms and conditions and at market rates.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 27: Company Details

Australian Settlements Limited (ASL) is an unlisted public company limited by shares and incorporated in Australia. The company is an Authorised Deposit-taking Institution (ADI) and operates an Exchange Settlement Account (ESA) at the Reserve Bank of Australia. The ESA is used for the settlement of payment obligations between Customers, and other clearers. The registered office and principal place of business of the company is:

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

Australian Settlements Limited

Level 3, 151 Castlereagh Street

Sydney NSW 2000

Note 28. Authorisation of financial statements

The financial report for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 26 September 2024.

Notes to the Financial Statements

For the year ended 30 June 2024

Consolidated Entity Disclosure Statement

Australian Settlements Limited as a Financial Services Body Corporate is incorporated in Australia and is an Australian Tax Resident.

There are no trusts, partnerships, or joint ventures within the entity.

In determining tax residency, the entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR2018/5.

Independent Auditor’s Report to Members

Directors’ Declaration

In the directors’ opinion:

(a) the financial statements and notes set out on pages 9 to 39 are in accordance with the *Corporations Act 2001*, including:

  i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  ii. giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the year ended on that date, and

  iii. the consolidated entity disclosure statement, required by section 295(3A) of the Corporations Act 2001, is true and correct. ASL is not required to prepare consolidated statements, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Note 1a. confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

On behalf of the Directors,

Graeme Douglas Willis

Director

Anna-Leena Risku

Anna-Leena Risku

Director

Sydney, 26 September 2024

Deloitte.

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Independent Auditor's Report to the Members of Australian Settlements Limited

Report on the Audit of the Financial Report

Opinion

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

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

- 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 then ended; and
- Complying with Australian Accounting Standards 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 & 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.

Other Information

- 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 30 June 2024, but does not include the financial report and our auditor's report thereon.

  Our opinion on the financial report does not cover the other information and 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.

Deloitte.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, 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 has 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 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.

Deloitte.

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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tom Bottomley-Mason
Partner
Chartered Accountant
Brisbane
26 September 2024