

The Order of Australia Association Limited

ABN 40 008 612 664

Annual Report

For the Financial Year ended

31 December 2024

The Order of Australia Association Limited

ABN 40 008 612 664

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Our Performance 2024

We welcomed 521 new members and **62** re-joining, but regrettably lost 572 #
At year end the Association strength was **8,080** members, an increase over 2023 of 11.

Membership fees were reduced by, on average, 10%.

Income (Revenue) increased by 11%, including Branch,
Regional Group and investment income.

Assets were held in both National and Branch accounts. Of the National component, \$2,088,741 was actively invested by year end to generate dividends (and franking credits) that were used to better service member needs. Branches separately held \$480,328, largely in low interest deposits.

Asset Value increased by 1.6% with the value of investments increasing by \$135,134 or 6.9%, reflecting continued recovery in the investment market.

Life Members Reserve decreased by 4.6%,
with the closing of the Lifetime membership option

Branch Administrative Grants (BAG) payments to
Branches totalled \$49,504, a decrease of 13%

Surplus for the year was \$92,747 before investments value increase.

Investment Income increased by 98.6%

Members Equity (assets less liabilities) increased by 19.2%

The Order magazine costs were \$76,368, an increase of 20%
reflecting increases in costs in part compensated by paid advertising

Email Address provided by **95%** of members

Electronic copy of 'The Order' taken by **41%** of members

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Our Branch Outcomes 2024

This year the Board decided that the Annual Report should also focus on outcomes that align to the three purposes of the Association. The data below is the first attempt to document successful outcomes by each Branch.

Raising awareness and promote high quality nominations

In 2024 there were 1243 award recipients. 523 recipients joined the Association which equates to an overall 42.1% conversion rate.

All Branches had committee members attend the various investiture ceremonies which provided an opportunity to congratulate recipients and invite them to celebratory functions to promote the Association and encourage them to join as members.

Supporting young Australians as they may prepare for their careers

National

The Order of Australia Foundation provides scholarships to assist promising young Australians to achieve their potential as future leaders. In 2024 six Scholarships were awarded, and awardees were presented with their Certificates by the Governor of Western Australia at the National Conference Gala Dinner.

ACT

In 2024 the ACT Branch presented 11 Student Citizenship Awards to both individual Students and several 'Group' Awards. 31 ACT Branch members and their Guests participated, and 80 Students, parents, teachers and Education System executives attended the Award Ceremony. To encourage participation and increase awareness of the awards, the Order and the Association, letters were sent by the ACT Branch Chair to all school principals, all school parent and teacher associations and to the heads of the public, private and Catholic school systems.

NSW

The NSW Youth Community Service Award received 52 nominations from High Schools offering the NSW HSC or International Baccalaureate programs in 2024. All (972) High School Principals were invited to nominate a student in either year 11 or 12 who had demonstrated exceptional initiative in community service, beyond their school boundaries. The award complements existing school awards for academic, sporting and leadership achievement. Twenty-six nominees were selected by a judging panel, and all received their awards personally from the Governor of NSW at a ceremony at NSW Government House on October 25. All other nominees received an official certificate acknowledging their service for their CVs, with presentations on a school occasion at the discretion of their Principals. 2024 marked the 31st year that the award has been conducted.

QLD

The Secondary Schools Citizen Awards program had responses from 60 secondary schools this year comprising both state high schools and private colleges from across Queensland and received a creditable 109 student nominations-15 more than 2023. Awards were presented to eleven of the 'year

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12' winning school students, recognized for their selfless community service in helping others and promoting true Australian citizenship. One hundred and twenty-five persons attended the function.

SA

The SA Student Citizenship Award program for 2024 was again very successful, with 49 nominations from 39 schools. This year the Minister again attended the final presentations, and we have now been officially offered, through this Department, financial assistance in maintaining the programme. An agreement to support the medallion presentation with a grant of \$1,500 per annum for 3 years has recently been signed. This now enables us to provide an engraved medallion in addition to the framed certificate that all finalists receive for 2025, 2026 and 2027. We will be seeking to open discussions with Private and Religious School Authorities to match the Govt. contribution.

VIC

The VIC Branch Invited senior school students from at least four schools in Melbourne metropolitan area connected with the Lord Mayor's Charitable Foundation to attend the Associations annual Inspiring Australian Oration. An OAA Foundation scholarship recipient spoke at the annual Inspiring Australians Oration, Mid-Year Lunch and End of Year Dinner. Four Branch Regional Groups hosted Primary or Secondary School Awards in their Region that align with the values of the Association.

Providing opportunities for recipients of appointments and awards on the Order of Australia to build networks with other recipients

All Branches and Regions hold a range of functions aimed at meeting this objective, particularly by encouraging Members to invite guests beyond their immediate partners.

Functions include: King's Birthday, Annual Dinners; Australia Day, Christmas functions, Orations, new recipient celebrations and fellowship luncheons /dinners/morning teas with guest speakers on a range of topics.

An attempt has been made to provide some numbers of persons (members and guests) attending these functions. The first number represents the functions and the second the attendees. It needs to be appreciated that not all regional data have been included (* those that have been included) and not all Branches collated the number of attendees (N).

QLD*15/1205, NSW* 42/1391, ACT 9/510, VIC 6/468, TAS*26/629, SA*18/575, WA 1/191 (Conference), WA 7/641, NT 3/150. **A total of 127 Functions and 5760 attendees.**

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CHAIRMAN'S REPORT

The Association's Patron, the Governor-General His Excellency General the Honourable David Hurley AC CVO DSC (Retd) retired during 2024 with the incoming Governor-General Her Excellency Ms Sam Mostyn AC accepting patronage.

A successful 2024 national conference was held in Perth in May with 192 delegates attending. All OAA branches were represented. Conference funding was enhanced by several generous donations in cash and kind. A challenging and informative annual oration was presented by the Honorable Malcolm McCusker AC CVO KC. The annual dinner attracted 237 members and guests, with the guest-of-honour, the Governor of WA, His Excellency the Honourable Chris Dawson AC APM, presenting six OAA Foundation scholarships.

Planning for the 2025 national conference in Sydney was completed with registrations well underway at year end. The 2026 national conference was relocated to Brisbane, with NT branch hosting deferred.

Membership fees were reduced for 2024 and lifetime membership replaced with a 25-year option. A reduction in the number of Order awards in the General Division, 1,243 in 2024 compared with 1,655 in 2023, affected potential membership. Approximately 42% of those receiving awards in 2024 joined. OAA membership at year end was 8,080, an increase of only 11 from 521 new members, 229 members deceased and 343 members not renewing.

Financial performance was strong despite the 10% reduction in membership fees, with significant investment growth and dividend flows. The value of invested funds at year end was \$2,088,741, a 6.9% increase through the year.

All branches were active though 2024, with AGMs resulting in some changes in committees. A new regional group was established in SA and the potential for an additional one in NSW identified. Procedures were established for confidential electronic/postal voting and conducted successfully in one branch. National funding of branches based on budgeted activity rather than membership was introduced.

The National Board met nine times, all on-line and face-to-face with branch chairmen in May and on-line in September. National Deputy Chairman John Archer OAM was succeeded in the role by William Lye OAM KC, Graham Hyde OAM was reappointed as National Secretary and Alan Morrison AM retired as a director, succeeded by Andrew Phelan AM.

Several new policies and procedures were adopted, existing ones updated and the Risk Management Framework, Business Continuity Plan and a Communication Plan reviewed.

Marketing activity included planning for an OAA social media presence and commencement of implementation, a review of merchandise marketing and the inclusion of advertising in 'The Order' magazine.

Barry Nunn AO

National Chairman

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DIRECTORS' REPORT

1 Directors

The Directors of the Association during the reporting period, along with details of the number of director's meetings (including meetings of the Executive Committee) held and the number of meetings attended by each of the directors of the Association during the year are:

Name	Board	Executive Committee
MAJGEN Barry N Nunn AO RFD ED (Retd)	9	9
Mr John Archer OAM-retired February 2024	1	0
Mr Graham Hyde OAM	9	9
Mr Desmond Frank Crawley OAM	9	9
Ms Kathryn Wooldridge OAM	8	9
Mr William Lye OAM KC	9	9
Dr Rosemary Callingham AM	7	
Mr Noel Hender OAM BEM	9	
Mr Alan James OAM	6	
Mr Grahame Leonard AM-appointed June 2024	4	
Dr Alan Morrison AM-retired November 2024	4	
Mr Peter McMurtrie AO KStJ-retired April 2024	4	
Mr David North OAM	6	
M/s Paula Penfold AM-appointed April 2024	5	
Mr Andrew Phelan AM-appointed August 2024	4	
Mr Clive Robartson AM	7	

The Board held 9 Meetings for the year ended 31 December 2024.

The Executive Committee held 9 meetings for the year ended 31 December 2024.

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2 The Association National Board

Members of the Association National Board at the end of the reporting period were:

MAJGEN Barry Nunn AO. RFD. ED (Rtd) BSc (Chem Eng.).

Retired Company Director National Chairman. Director appointed May 2023. Chairman Executive Committee, member of all Board Committees.

Mr William Lye OAM. KC. BSc. LLB. LLM. M Ent In. FRI

Barrister at Law. King's Counsel. Deputy Chairman appointed May 2023. Member Executive Committee, Chair Constitution Committee and Chair Audit & Risk Committee.

Mr Graham Hyde OAM.FIPA.FFA(UK). FCHSM(Hon). FIML.FRSH(UK). AFAAQHC.

Health Service Manager (Rtd), Management Consultant, Public Accountant and Registered Tax Agent, Registered ISO 9001: 2015 Lead Auditor, Appointed May 2024, National Secretary, Secretary Executive Committee, Secretary Audit & Risk Committee.

Mr Desmond F Crawley OAM.JP.FCA.FAICD

Practicing Chartered Accountant, Honorary Consul, Vice Dean of WA Consular Corps Company Director. Appointed May 2024, National Treasurer, Member Executive Committee, Member Audit & Risk Committee, and Chair Investment Committee.

Mrs Kathryn Wooldridge OAM. BN. RN, FACN

Retired Rual Health Nurse. National Membership, Director, appointed May 2022. Member Executive Committee, Chair Strategy Committee, Acting Chairman Marketing Committee.

Dr Rosemary Callingham AM. BSc (Hons). M Pub Admin. M ED Studies. Dip.Ed. PhD.

Retired academic, TAS Branch Nominated Director appointed May 2021. Member Strategy Committee, Member Investment Committee.

Mr Noel Hender OAM.BEM. BA(Adel). Dip Teaching, Grad Dip Educational Administration, Dip Management, Dip Business

Retired Secondary Teacher/Deputy Principal, Former Commissioner of Operations St John Ambulance Australia (SA), SA Branch Nominated Director appointed May 2023, Member Audit & Risk Committee, Member Investment Committee.

Mr Alan James OAM. Dip Project Management, Dip Leadership and Management

Manager Yothu Yindi Foundation (Ret), General Manager Darwin Performing Arts Centre (Ret). NT Branch Nominated Director, Member Marketing Committee and Member Nominations Committee.

Mr Grahame Leonard AM. BA(Hons). LLB (Monash). CA. CPA. FAICD. AFAIM.

Retired Lawyer. VIC Branch Nominated Director appointed June 2024, Member Strategy Committee.

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Mr David North OAM. B Pharm, M Pharm (Clin), MPS.

Retired Pharmacist, Professional Member of the Pharmacy Clinical Council, Professional member on the New South Wales Civil and Administrative Tribunal (NCAT). NSW Branch Nominated Director, appointed May 2023 Member Audit & Risk Committee and Nomination Committee.

Ms Paula J Penfold AM. JP(Qual)Qld. BSc (UK). RN. RM. CCHV(UK). AFCHSM. Ethicist.

Retired Research Scientist, Registered Nurse, Child Health Nurse, Community Visitor, Registered ISO 9001:2015 Lead Auditor. QLD Branch Nominated Director appointed May 2024. Member Marketing Committee and Member Constitution Committee.

Mr Andrew Phelan AM.BA(Hons). LLB. BBus. FIML

Retired Chief Executive and Principal Registrar High Court of Australia, ACT Alternate Branch Nominated Director August-November and Branch Nominated Director from December 2024.

Mr Clive Robartson AM. LGM. B App Sc.

Manager Animal Health Laboratories (Rtd) Department of Agriculture (WA), President Air Force Association (WA Division), Freeman of the City of Melville (WA), WA Branch Nominated Director appointed 2022, Member Strategy Committee and Nomination Committee

3 Principal Activities

The principal activities of the Association during the year were to conduct activities at National, Branch and Regional levels that supported its objectives and were in accord with the Strategic Plan 2024-2026. This included receptions for new Order of Australia recipients, community programs supporting citizenship and recognition of youth achievement and public ceremonies designed to create a sense of unity and national pride.

The Strategic Plan objectives are tied to the four major goals: To grow the value of membership of the Association, To encourage and promote nominations and support diversity in nominations for invaluable contributions to the community; To build membership for the future of the Association and To invest in community partnerships and projects.

There were no significant changes in the nature of the activities of the Association during the period.

4 Operating and financial review

Overview of the Association

The Association, through its Branches, provides a variety of activities for members, by undertaking community works and supporting various community activities. Liaison with government agencies and community organisations has been conducted to improve community knowledge and understanding of the Order of Australia and the Association.

The Association operates a central office in Old Parliament House, Canberra, staffed by one-part time employee. Financial services were sourced from Jimmy Karagiorgas trading as i2C Business Solutions and the Investment Portfolio was managed by Innate Wealth.

The financial activities of regional groups are included in the financial report of the Association.

The surplus for the year amounted to \$92,747 (2023 \$52,242).

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5 Charitable Purpose

The Association is a company limited by guarantee of members, recipients of awards in the Order of Australia.

The object of the Association is to pursue the following charitable purpose: To celebrate and promote outstanding Australian citizenship.

This purpose is reflected in the following activities:

- (a) raising public awareness about the Order of Australia and promote high quality nominations for appointments and awards that reflect the diversity of the Australian community,
- (b) supporting young Australians as they prepare for their careers and encourage them in service to the nation,
- (c) providing opportunities for recipients of appointments and awards in the Order of Australia to build networks with other recipients, and
- (d) other activities consistent with the purpose of the Association.

6 Dividends

The Association is a non-profit membership organisation and accordingly does not pay dividends.

7 Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Association during the reporting period.

8 Contributed Equity

The Order of Australia Association is a Company limited by guarantee. Every member of the Association undertakes to contribute to the property of the Association in the event that the Association is wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the Association contracted before they cease to be a member and of the costs, charges and expenses of winding up and for adjustment of the contributories among themselves, such amount as may be required, not exceeding \$10. The number of members as at the balance date was 8,080 (2023 8069).

9 Events subsequent to Reporting Date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Association, to affect significantly the operations of the Association, the results of those operations, or the state of affairs of the Association, in the future years.

10 Indemnification and Insurance of Officers and Auditors' Indemnification

The Association has not made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Association.

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11 Insurance Premiums

Since the end of the previous financial year, the Association has paid professional indemnity insurance premiums in respect of Directors.

12 Auditor's Independence Declaration

The auditor's independence declaration is set out on page 11 and forms part of the Directors' Report for the financial year ended 31 December 2024.



Barry Nunn AO

Director

Dated this 3rd Day of April 2025



Desmond F Crawley OAM

Director

Dated this 3rd Day of April 2025

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**Auditor's Independence Declaration under s 60-40 of the Australian Charities and
Not-for-profits Commission Act 2012 to the Directors of
The Order of Australia Association Limited**

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of the Order of Australia Association Limited. As the lead audit partner for the review of the financial statements of The Order of Australia Association Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



PKF Canberra



Ross Di Bartolo FCA - Partner

Dated: 3.4.2025.

Canberra ACT

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2024**

		2024	2023
	Note	\$	\$
Revenue	4	888,255	801,973
Meetings		(42,141)	(34,979)
Functions		(346,371)	(345,388)
Newsletter costs		(76,368)	(63,729)
Administration expenses		(82,308)	(93,317)
Bookkeeping		(33,520)	(29,002)
Merchandise		(17,525)	(23,751)
Donations and sponsorships		(15,422)	(22,953)
Scholarships		(94,600)	(45,000)
Employee costs		(66,280)	(63,737)
Other expenses	5	(20,973)	(27,665)
Profit before income tax		92,747	52,452
Income tax expense		-	-
Profit from continuing operations		92,747	52,452
Profit for the year		92,747	52,452
Other comprehensive income			
Prior period adjustments		4,313	-
Change in fair value of financial assets		138,244	153,362
Total comprehensive income for the year		235,304	205,814

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	515,840	569,103
Trade and other receivables	7	16,456	22,553
Inventories	8	21,266	20,283
Prepayments		4,333	14,212
TOTAL CURRENT ASSETS		557,895	626,151
NON-CURRENT ASSETS			
Investments	9	2,088,741	1,953,607
Banners		1,759	1,759
Right of use asset	10	-	23,248
TOTAL NON-CURRENT ASSETS		2,090,500	1,978,614
TOTAL ASSETS		2,648,395	2,604,765
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	62,989	105,315
Lease liabilities		-	16,497
Employee provisions	12	18,371	16,683
Deferred Revenue	13	137,948	159,572
Provision and advances	14	40,000	82,926
TOTAL CURRENT LIABILITIES		259,308	380,993
NON-CURRENT LIABILITIES			
Deferred Revenue	13	931,982	994,750
Lease liabilities		-	7,221
TOTAL NON-CURRENT LIABILITIES		931,982	1,001,971
TOTAL LIABILITIES		1,191,290	1,382,964
NET ASSETS		1,457,105	1,221,801
EQUITY			
Accumulated member's funds		1,457,105	1,014,185
Reserves		-	207,616
TOTAL EQUITY		1,457,105	1,221,801

The accompanying notes form part of these financial statements.

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**Statement of Changes in Equity
For the Year Ended 31 December 2024**

	Community Works Reserve	Fair Value Reserve	Member's Funds	Total
2024	\$	\$	\$	\$
Balance at 1 January 2024	43,036	164,580	1,014,185	1,221,801
Profit/(loss) for the current year			92,747	92,747
Other comprehensive income			142,557	142,557
Transfer of reserves	(43,036)	(164,580)	207,616	-
Balance at 31 December 2024	-	-	1,457,105	1,457,105

	Community Works Reserve	Fair Value Reserve	Member's Funds	Total
2023	\$	\$	\$	\$
Balance at 1 January 2023	43,036	11,218	961,733	1,015,987
Profit/(loss) for the current year	-	153,362	52,452	205,814
Balance at 31 December 2023	43,036	164,580	1,014,185	1,221,801

The Directors resolved to transfer the Community Works Reserve and Fair Value Reserve to Member's Funds.

The accompanying notes form part of these financial statements.

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**Statement of Cash Flows
For the Year Ended 31 December 2024**

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		640,713	796,240
Payments to suppliers and employees		(813,572)	(705,012)
Net cash provided by/(used in) operating activities		(172,859)	91,228
CASH FLOWS FROM INVESTING ACTIVITIES:			
Financial assets – net investment		3,111	(98,082)
Net cash provided by/(used in) investing activities		3,111	(98,082)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest received		11,037	7,231
Dividends received		105,448	46,609
Net cash provided by/(used in) financing activities		116,485	53,840
Net increase/(decrease) in cash and cash equivalents held		(53,263)	46,986
Cash and cash equivalents at beginning of year		569,103	522,117
Cash and cash equivalents at end of financial year	6	515,840	569,103

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 31 December 2024

The financial report covers The Order of Australia Association Limited as an individual entity. The Order of Australia Association Limited is a not-for-profit Company, registered and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The Order of Australia Association Limited is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements except for the cash flow information, have been prepared on an accruals basis and are based on historic costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Memberships and subscriptions

Revenue from lifetime memberships are recognised over the average expected lifetime of the members, based on actuarial assumptions from the year the lifetime membership was received.

The unearned element of all lifetime memberships and other term memberships is reported as deferred income.

Functions & Events

Revenues from functions and events are recognised when the economic benefit flows to the company.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2 Summary of Significant Accounting Policies

(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 payable are stated inclusive of GST.

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.

(d) Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Right-of-Use - Buildings	Term of the Lease

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) 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.

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Classification

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

- amortised cost
- fair value through other comprehensive income.

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

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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.

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
- debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly 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.

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

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

- 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.

Trade receivables

Impairment of trade receivables 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 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, bank and other loans and lease liabilities.

(f) 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-

The Order of Australia Association Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(f) Impairment of non-financial assets – Cont.

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.

(g) 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.

(h) 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 depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The Order of Australia Association Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(h) Leases – Cont.

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.

The company has resolved to only apply AASB 16 where the Right of Use Asset is considered material; from 2024 the office lease costs are being expensed and no right of use asset is recognised.

(i) 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 present value of the 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. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

Those charged with governance 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

Judgement has been exercised in estimating the life expectancy of members and the recognition of subscriptions received in advance. Please refer to Note 13.

The Order of Australia Association Limited

A.B.N 40 008 612 664

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

	2024	2023
4 Revenue	\$	\$
Memberships & Subscriptions	369,186	311,672
Functions & Events	358,574	388,920
Sale of Merchandise	18,078	26,621
Sponsorship & Donations	15,151	14,998
Other income from customers	10,781	6,668
	<u>771,770</u>	<u>748,879</u>
Other Revenue		
Investment Income	116,485	53,094
	<u>888,255</u>	<u>801,973</u>
5 Other Expenses		
Advertising	773	-
Executive Branch Liaison	1,115	-
Regional Support	10,123	8,737
Travel	4,853	3,413
Sundry Expenses	4,109	15,515
	<u>20,973</u>	<u>27,665</u>
6 Cash and Cash Equivalents		
Cash on Hand	300	310
Cash at Bank	515,540	568,793
	<u>515,840</u>	<u>569,103</u>
7 Trade and other receivables		
CURRENT		
Trade & Other Receivables	7,897	14,772
Imputation Credits	8,559	7,781
	<u>16,456</u>	<u>22,553</u>
8 Inventories		
CURRENT		
Merchandise for Sale at Cost	21,266	20,283
	<u>21,266</u>	<u>20,283</u>
9 Investments		
NON-CURRENT		
Financial Assets at fair value through Other Comprehensive Income	2,088,741	1,953,607
	<u>2,088,741</u>	<u>1,953,607</u>

The Order of Australia Association Limited

A.B.N 40 008 612 664

Notes to the Financial Statements For the Year Ended 31 December 2024

10 Right of use assets	2024	2023
	\$	\$
Right-of-Use – Office Lease at cost	-	92,076
Accumulated depreciation	-	(68,828)
	<u>-</u>	<u>23,248</u>
 11 Trade and Other Payables		
Trade payables	1,818	3,090
GST & PAYG withholding tax	4,171	10
National Scholarship	45,000	90,215
Sundry creditors and accruals	12,000	12,000
	<u>62,989</u>	<u>105,315</u>
 12 Employee Provisions		
Employee leave entitlements	18,371	16,683
	<u>18,371</u>	<u>16,683</u>
 13 Deferred Revenue		
CURRENT		
Deferred Income – Three Year Memberships	62,423	88,061
Deferred Income – Ten Year Memberships	2,400	3,275
Deferred Income – Twenty-Five Year Memberships	880	-
Deferred Income – Lifetime Memberships	72,245	68,236
	<u>137,948</u>	<u>159,572</u>
 NON-CURRENT		
Deferred Income – Three Year Memberships	32,181	52,415
Deferred Income – Ten Year Memberships	15,900	24,529
Deferred Income – Twenty-Five Year Memberships	15,240	-
Deferred Income – Lifetime Memberships	868,661	917,806
	<u>931,982</u>	<u>994,750</u>
Deferred Revenue has been analysed as current and non-current on the basis of when the income is to be recognised; the comparatives have been restated.		
 14 Provisions and Advances		
CURRENT		
Victoria – Oration	-	2,171
Western Australia Scholarship	-	10,000
Events in Advance	-	30,755
Conference Losses	40,000	40,000
	<u>40,000</u>	<u>82,926</u>

The provision for conference losses has been reported as a current liability.

The Order of Australia Association Limited

A.B.N 40 008 612 664

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

15 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable, listed investments, payable and lease liabilities.

The carrying amount of each category of financial instrument, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

		2024	2023
	Note		
Financial Assets at Amortised Cost		\$	\$
Cash and Cash Equivalents	6	515,840	569,103
Trade and Other Receivables	7	16,456	22,553
Investments	9	2,088,741	1,953,607
		<u>2,621,037</u>	<u>2,545,263</u>
Financial Liabilities at Amortised Cost			
Trade and Other Payables	11	62,989	105,315
Lease Liabilities		-	23,718
		<u>62,989</u>	<u>129,033</u>

16 Contingent Liabilities

The company had no contingent liabilities as at the 31 December 2024 and 31 December 2023.

17 Commitments

The company had no commitments for expenditure as at the 31 December 2024 and 31 December 2023.

18 Related Parties

The directors of the company receive no compensation for their services.

19 Events Occurring After the Reporting Date

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.

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

Old Parliament House
18 King George Terrace
Parkes ACT 2600

The Order of Australia Association Limited

A.B.N 40 008 612 664

Notes to the Financial Statements For the Year Ended 31 December 2024

21 Auditors Remuneration	2024	2023
	\$	\$
Review of the financial report	6,550	6,550
Review of the State Offices	1,900	1,900
Non-Review services	3,550	3,550
	<u>12,000</u>	<u>12,000</u>

22 Contributed Equity

The Order of Australia Association Limited is a company limited by guarantee. Every member of the company undertakes to contribute to the property of the company in the event that it is wound up. The liability to make such a contribution extends to current members and to former members within one year after they cease their membership. The members are liable for the payment of debts and liabilities of the company that were contracted before they ceased their membership and for the costs and charges of the winding-up. The maximum contribution of a member or former member cannot exceed \$10. The number of members at the balance date were 8,080. (2023 – 8,069).

23 Branch Information

The financial performance of the National Office and the State & Territory Branches for the year under review is detailed below:

	National Office	State & Territory Branches	Total
	\$	\$	\$
Revenues	483,132	405,123	888,255
Merchandise & Functions	(28,304)	(377,733)	(406,037)
Newsletter	(74,514)	(1,854)	(76,368)
Administration & Other Costs	(102,345)	(34,456)	(136,801)
Employee Costs	(66,280)	-	(66,280)
Scholarships & Donations	<u>(46,397)</u>	<u>(63,625)</u>	<u>(110,022)</u>
Profit/(Loss)	<u>165,292</u>	<u>(72,545)</u>	<u>92,747</u>

The Order of Australia Association Limited
A.B.N 40 008 612 664

Directors' Declaration
For the Year Ended 31 December 2024

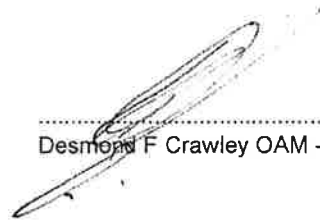
The directors declare that in their opinion:

- the attached financial statements and notes give a true and fair view of the company's financial position as at the 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements.
- the financial statements and notes comply with Australian Accounting Standards – Simplified Disclosures as applicable to the company.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Barry N Nunn AO - Director



Desmond F Crawley OAM - Director

Dated 3rd April 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
THE ORDER OF AUSTRALIA ASSOCIATION LIMITED
ABN: 40 008 612 664**

Report on the Financial Report

We have reviewed the accompanying financial report of The Order of Australia Association Limited (the company), which comprises the Statement of Financial Position as at 31 December 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee, or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2022*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012. We confirm that the independence declaration required by the *Australian Charities and Not-for-Profits Act 2012*, which has been given to the directors of The Order of Australia Association Limited, would be in the same terms if given to the directors as at the time of this review report.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
THE ORDER OF AUSTRALIA ASSOCIATION LIMITED**

ABN: 40 008 612 664

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of The Order of Australia Association Limited does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- a) Giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-Profits Commission Regulation 2022.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 60-50(3)(b) of the Australian Charities and Not-for-profits Commission Act 2012, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in paragraph 60-30(4)(b),(c) or (d) of the Australian Charities and Not-for-profits Commission Act 2012; we have no matters to report.

PKF Canberra.

PKF Canberra
Chartered Accountants



Ross Di Bartolo FCA
Partner

Dated: *3.4.2025.*