

# Non-For-Profit - General Purpose Report

Australian Association of Convenience Stores Limited

ABN 14 156 638 023

For the year ended 31 December 2023

Prepared by Hansen & Wills Pty Ltd

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# Directors Report

## Australian Association of Convenience Stores Limited For the year ended 31 December 2023

### Directors Report

Your Board members submit the financial report of Australian Association of Convenience Stores Limited for the financial year ended 31 December 2023.

### Directors

The names of Board members throughout the year and at the date of this report are:

Director	Position	Date Started	Date Resigned	Experience	Qualification
Brett Barclay	Treasurer			Director of Convenience Measures Australia since September 2016 Program Director of Advantage Australia from April 2012 to June 2016 CEO of him! Research & Consulting from May 2006 to March 2012	
Chris Andrianopoulos				Over 30 years' experience in fuel and convenience businesses	
Darren Park				Managing Director - United Convenience Buyers	
Felicity Needham		22/06/2021		Vice President Sales Away from Home - Coca Cola Euro Pacific Partners	
Haydn Tierney		28/03/2023		Founder & Managing Director, Bowser Bean	Bachelor of Business Diploma of Management
Jason Joukhador		28/10/2023		General Manager Merchandise and Dealer Channel - Ampol Australia	Masters of Business Administration (MBA) Bachelor of Science in Information Technology
Matthew Dodson		12/07/2022		General Manager Out of Home of Patties since April 2017. General Manager Australia & New Zealand of Heinz November 2021 - April 2017.	Master of Business and Marketing from Swinburne University
Matt Keogh		28/04/2021		Global Director Retail, Lovisa since August 2020. CEO Country Road Group July 2014 - February 2017	Graduate Certificate in HRM from Swinburne University. Advanced Management Program

					from Harvard Business School
Michael Normington	Vice Chair	28/04/2021		Senior Manager - Retail Operations ANZ, BP Australia since January 2021. Director Customer Operations, Global Business Services since December 2018. Head of Sales & Marketing, Lowes Petroleum Service November 2015 - November 2018. Regional Manager (Regional & Transport Fuels) BP Australia April 2014 - November 2015.	Bachelor of Business - Marketing/HR from Latrobe University Bendigo. Sales & Marketing Academy (BP Talent Program) in Northwestern USA
Robert Anderson				22 years retailing experience in petrol and convenience industry Director - APCO Service Stations Pty Ltd	Bachelor of Science
Skye Lee Jackson		28/04/2021	01/09/2023	General Manager Merchandising, Ampol 15 years working across operational roles, strategic projects and merchandise. Involved in the format and offer development of both Foodary and the Ampol Woolworths Metro partnership	Bachelor of Business (Mktg) from the University of Technology (QLD) and a Master of Business Administration from the University of Sydney
Steve Cardinale				Managing Director of New Sunrise, Managing director of Jill & Jack daily and the Common Good Coffee Company	Masters of Business Administration
Stephen Hugh Crystal	Chair Person			National Retail Operations Manager - Viva Energy Australia National Retail Dealer Owned Manager - The Shell Company of Australia Ltd Network Planner - Shell New Zealand Ltd Key Account Manager - Shell Card and Govt - The Shell Company of Australia Ltd	Bachelor of Commerce (Management and Business System Analysis)
Tim Rankin		28/10/2023		National Retail Fuels Manager Chevron Australia Downstream February 2022 to present	Masters of Business Administration Bachelor of Arts/ Bachelor of International Hotel and Tourism Management

## Meetings of Directors

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Brett Barclay	4	4
Christos Andrianopoulos	4	4
Darren James Park	4	4
Felicity Needham	4	4
Haydn Tierney	3	3
Jason Joukhador	1	1
Matthew Dodson	4	4
Matt Keogh	4	4
Michael Normington	4	4
Robert Anderson	4	4
Skye Lee Jackson	3	3
Steve Cardinale	4	3
Stephen Hugh Crystal	4	3
Tim Rankin	3	3

## Principal Activities

Provision of support to operators of convenience stores throughout Australia.

- Training and education
- Networking through meetings and conferences
- Information by way of industry reports
- Representation with government and regulators

## Significant Events

There were no significant events that impacted the operations during the financial year.

## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on Auditor's Report.


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

Signed by:  
  
5BA928F792BAE0C2

Stephen Crystal (Chair)

05/03/2024

Date / /

Signed by:  
  
A629EC34C0CD52E0

Michael Normington (Vice Chair)

Date 29/02/2024

# Auditor's Report

## Australian Association of Convenience Stores Limited For the year ended 31 December 2023

### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a general purpose financial report, of Australian Association of Convenience Stores Limited (the association), which comprises the Board's report, the assets and liabilities statement as at 31 December 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Australian Association of Convenience Stores Limited as at 31 December 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Reform Act 2012*.

### Basis of Accounting and Restriction on Distribution


Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Australian Association of Convenience Stores Limited to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

We declare that, to the best of our knowledge and belief, during the year ended 2023 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm            Weber Bowman Chartered Accountants

Name of Partner        Stephen J Penn  Signed by:  
46B6F10CC4CC349C

Auditor's signature: \_\_\_\_\_

Auditor's address:     9 Centreway, Pinewood Shopping Village, Mount Waverley VIC 3149

Dated: 08/03/2024

# Statement of Comprehensive Income

## Australian Association of Convenience Stores Limited For the year ended 31 December 2023

	NOTES	2023	2022
<b>Income</b>			
Conventions and Meetings		47,400	35,831
Education		970,088	709,221
Subscriptions		1,482,117	1,175,833
<b>Total Income</b>		<b>2,499,605</b>	<b>1,920,885</b>
<b>Cost of Sales</b>			
Education & SOI Report		867,860	824,353
Industry Dinners and Conventions		597,518	538,015
<b>Total Cost of Sales</b>		<b>1,465,378</b>	<b>1,362,369</b>
<b>Gross Surplus</b>		<b>1,034,227</b>	<b>558,517</b>
<b>Other Income</b>			
Distributions		37,200	41,175
Other Income		42,930	-
Interest Received		-	-
<b>Total Other Income</b>		<b>80,130</b>	<b>41,175</b>
<b>Expenditure</b>			
Accounting and Bookkeeping Fees		20,340	18,893
Administration		9,044	4,230
Auditors Remuneration	2	2,700	2,600
Consultancy Fees		-	94,962
Depreciation		63	22
Donations		27,636	5,000
Employment Expenses		334,365	282,989
Insurance		4,658	3,921
Legal Expense		35,633	28,922
Other Costs		640,407	478,034
Travel Expenses		53,723	45,863
<b>Total Expenditure</b>		<b>1,128,570</b>	<b>965,435</b>
<b>Net Profit</b>		<b>(14,213)</b>	<b>(365,743)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Statement of Financial Position

## Australian Association of Convenience Stores Limited As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts	3	393,768	147,313
Accounts Receivable and other debtors	4	54,763	362,397
Prepayment	5	191,976	149,344
<b>Total Current Assets</b>		<b>640,506</b>	<b>659,054</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	-	63
Units in unlisted unit trust	7	650,105	650,105
<b>Total Non-Current Assets</b>		<b>650,105</b>	<b>650,168</b>
<b>Total Assets</b>		<b>1,290,611</b>	<b>1,309,222</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and other payables	8	57,791	389,835
Current Provisions	10	35,865	19,446
Deferred Income	9	409,018	97,790
<b>Total Current Liabilities</b>		<b>502,674</b>	<b>507,071</b>
<b>Total Liabilities</b>		<b>502,674</b>	<b>507,071</b>
<b>Net Assets</b>		<b>787,938</b>	<b>802,151</b>
<b>Equity</b>			
Retained Earnings		787,938	802,151
<b>Total Equity</b>		<b>787,938</b>	<b>802,151</b>

# Statement of Changes in Equity

## Australian Association of Convenience Stores Limited For the year ended 31 December 2023

	2023	2022
<b>Equity</b>		
Opening Balance	802,151	1,167,894
<b>Increases</b>		
Profit/(Loss) for the Period	(14,213)	(365,743)
<b>Total Increases</b>	<b>(14,213)</b>	<b>(365,743)</b>
<b>Total Equity</b>	<b>787,938</b>	<b>802,151</b>

# Statement of Cash Flows

## Australian Association of Convenience Stores Limited For the year ended 31 December 2023

	2023	2022
<b>Cash Flow from Operating Activities</b>		
Receipts from members	3,158,732	1,721,213
Payments to suppliers and employees	(2,950,737)	(1,924,454)
Government Cash Incentives (Net)	-	-
Interest Received	-	-
Other operating activities	1,260	-
<b>Total Cash Flow from Operating Activities</b>	<b>209,255</b>	<b>(203,241)</b>
	2023	2022
<b>Cash flows from Investing Activities</b>		
Distribution Received	37,200	41,175
Other cash items from investing activities	-	-
<b>Total Cash flows from Investing Activities</b>	<b>37,200</b>	<b>41,175</b>
	2023	2022
<b>Net Cash Flows</b>		
Net Cash Flows	246,455	(162,066)
	2023	2022
<b>Cash and cash equivalents</b>		
Net increase/(decrease) in cash held	246,455	(162,066)
Cash and cash equivalents at the beginning of the financial year	147,313	309,379
<b>Cash and cash equivalents at the end of the financial year</b>	<b>393,768</b>	<b>147,313</b>

# Notes to the Financial Statements

## Australian Association of Convenience Stores Limited For the year ended 31 December 2023

The financial statements cover AUSTRALIAN ASSOCIATION OF CONVENIENCE STORES LIMITED as an individual entity, incorporated and domiciled in Australia. AUSTRALIAN ASSOCIATION OF CONVENIENCE STORES LIMITED is a company limited by guarantee. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

### 1. Summary of Significant Accounting Policies

#### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

#### Accounting Policies

##### (a) Revenue

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

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These notes should be read in conjunction with the attached compilation report.

**(b) Property, Plant and Equipment**

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

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(c) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

**Website**

Website is measured on the cost basis and is reviewed annually to ensure that it is not in excess of the recoverable amount of the asset. The asset is depreciated over 4 years using the prime cost method (25% per annum), starting when the software is first used or installed ready for use.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available 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 assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Equipment	20-100%
Fixture and Fittings	25%
Website	25%

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

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

These notes should be read in conjunction with the attached compilation report.

**(c) Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives

**(d) 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 settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**(e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(f) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(g) Goods and Services Tax (GST)**

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

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 ATO 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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These notes should be read in conjunction with the attached compilation report.

**(h) Income Tax**

The main purpose for which Australian Association of Convenience Stores Limited was established, and is operated, is the common purpose of its members. All the members contribute to a common fund that gives effect to the common purpose and all contributions are applied for the collective benefit of the members. Therefore, principle of mutuality applies for Australian Association of Convenience Stores Limited for its income tax purpose and it is taxable only on non-member income.

**(i) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

**(j) Comparative Figures**

The comparatives are for the previous 12 months of operations (January 2022 to December 2022.)

**(k) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(l) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key Estimates***Impairment - General*

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key Judgements**

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

	2023	2022
<b>2. Auditors Remuneration</b>		
Audit Fees	2,700	2,600
<b>Total Auditors Remuneration</b>	<b>2,700</b>	<b>2,600</b>
	2023	2022
<b>3. Cash and Cash Equivalents</b>		
Cash at bank - unrestricted	393,768	147,313
<b>Total Cash and Cash Equivalents</b>	<b>393,768</b>	<b>147,313</b>

These notes should be read in conjunction with the attached compilation report.

	2023	2022
<b>4. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Trade Debtors	54,763	362,397
<b>Total Trade Receivables</b>	<b>54,763</b>	<b>362,397</b>
<b>Total Trade and Other Receivables</b>	<b>54,763</b>	<b>362,397</b>
	2023	2022

**5. Prepayments**

	2023	2022
<b>Prepayments</b>		
Prepaid Membership (Government/Association) expenses	31,067	-
Prepaid Meeting/Conference Expenses	-	149,344
Prepaid Convention Expenses	160,909	-
<b>Total Prepayments</b>	<b>191,976</b>	<b>149,344</b>
<b>Total Prepayments</b>	<b>191,976</b>	<b>149,344</b>
	2023	2022

**6. Plant and Equipment, Motor Vehicles**

	2023	2022
<b>Plant and Equipment</b>		
<b>Equipment</b>		
Equipment - at Cost	8,521	8,521
Equipment - Less Accumulated Depreciation	(8,521)	(8,520)
<b>Total Equipment</b>	<b>-</b>	<b>1</b>
<b>Fixtures and Fittings</b>		
Fixtures & Fittings - at Cost	1,301	1,364
Fixtures & Fittings - Less Accumulated Depreciation	(1,301)	(1,301)
<b>Total Fixtures and Fittings</b>	<b>-</b>	<b>63</b>
<b>Software</b>		
Software - at Cost	4,727	4,727
Software - Less Accumulated Depreciation	(4,727)	(4,727)
<b>Total Software</b>	<b>-</b>	<b>-</b>
<b>Website</b>		
Website - at Cost	20,215	20,215
Website - Less Accumulated Depreciation	(20,215)	(20,215)
<b>Total Website</b>	<b>-</b>	<b>-</b>
<b>Total Plant and Equipment</b>	<b>-</b>	<b>63</b>

These notes should be read in conjunction with the attached compilation report.



	2023	2022
<b>7. Units in unlisted unit trust</b>		
Essential Services Trust No. 18	350,035	350,035
Essential Services Trust No.19	300,070	300,070
<b>Total Units in unlisted unit trust</b>	<b>650,105</b>	<b>650,105</b>
	2023	2022

**8. Trade and Other Payables**

<b>Trade Payables</b>		
Trade Creditors	10,333	382,074
<b>Total Trade Payables</b>	<b>10,333</b>	<b>382,074</b>
<b>Other Payables</b>		
AACS Business Visa - TF	11,488	1,005
PAYG Payable	9,971	7,375
Superannuation Payable	3,025	2,189
Wages Payable	1,225	-
ATO Liability	21,750	(2,807)
<b>Total Other Payables</b>	<b>47,458</b>	<b>7,761</b>
<b>Total Trade and Other Payables</b>	<b>57,791</b>	<b>389,835</b>
	2023	2022

**9. Deferred Income**

Research Income - Prepaid	40,000	-
Associate - Prepaid	1,930	4,235
Study Tour Income - Prepaid	92,000	57,000
Suppliers - Prepaid	253,300	-
Retail - Prepaid	21,788	36,555
<b>Total Deferred Income</b>	<b>409,018</b>	<b>97,790</b>
	2023	2022

**10. Provisions**

<b>Annual Leave</b>		
Opening Balance	19,446	14,486
Amount Used	-	-
Provision Raised	16,419	4,960
<b>Closing Balance</b>	<b>35,865</b>	<b>19,446</b>
<b>Total Provisions</b>	<b>35,865</b>	<b>19,446</b>

These notes should be read in conjunction with the attached compilation report.

## 11. Events After the Reporting Period

The directors are not aware of any significant events that occurred after the end of the reporting period.

## 12. Related Party Transactions

The directors are not aware of any related party transactions that occurred during the financial year.

	2023	2022
<b>13. Cash Flow Information</b>		
Profit after income tax	(14,213)	(365,743)
<b>Non cash flows</b>		
Depreciation Expense	63	22
<b>Total Non cash flows</b>	<b>63</b>	<b>22</b>
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in accounts receivable and other debtors	307,635	(297,063)
(Increase)/decrease in accrued revenue	-	-
(Increase)/decrease in fixed assets	-	-
(Increase)/decrease in other investments	-	-
(Increase)/decrease in prepayments	(42,632)	43,626
(Increase)/decrease in accounts payable and other payables	(356,601)	333,503
(Increase)/decrease in revenue in advance	311,228	97,790
(Increase)/decrease in ATO Integrated Client accounts and others	24,557	20,839
(Increase)/decrease in provisions for employee benefits	16,419	4,960
<b>Total Changes in assets and liabilities</b>	<b>260,605</b>	<b>203,655</b>
<b>Total Cash Flow Information</b>	<b>246,455</b>	<b>(162,066)</b>

## 14. Financial Risk Management

The company's financial statements consist mainly of deposits with banks, local money market instruments, short-term investments

### Financial Risk Management Policies

The board of directors is responsible for monitoring and managing the company's compliance with its risk management strategy and consists of senior Board members. The board of directors' overall risk management strategy is to assist the company in meeting its financial targets whilst minimising potential adverse effects on financial performance. Risk management policies are approved and

### Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to

#### (a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract

#### Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to

#### (b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its

These notes should be read in conjunction with the attached compilation report.

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

### **(c) Market Risk**

#### **i. Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

#### **ii. Other price risk**

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

#### **Sensitivity analysis**

These sensitivities assume that the movement in a particular variable is independent of other variables.

#### **Year ended 31 December 2023**

+/-2% in interest rates

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

### **15. Entity Details**

The Registered Office of the Entity is :

Australian Association of Convenience Stores Limited  
14 Tawarri Crescent, Burleigh Heads, QLD, Australia, 4220

The Principal Places of business is:

Australian Association of Convenience Stores Limited  
14 Tawarri Crescent, Burleigh Heads, QLD, Australia, 4220

### **16. Members' Guarantee**

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the entity.

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These notes should be read in conjunction with the attached compilation report.

# Directors Declaration

## Australian Association of Convenience Stores Limited For the year ended 31 December 2023

In accordance with a resolution of the directors of AUSTRALASIAN ASSOCIATION OF CONVENIENCE STORES LIMITED, the directors declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with international financial reporting standards (IFRS); and
  - (b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the company.

In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: Michael Normington   
A629EC34C0CD52F0

Director: Stephen Crystal   
5BA928F792BAE0C2

Date: 29/02/2024