ANGAS SECURITIES LIMITED

ACN: 091 942 728

Annual report for the financial year ended 30 June 2024

Directors' report

The directors of Angas Securities Limited ("the Company" or "Angas") submit herewith the annual financial report of the Company for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Company during or since the end of the financial year are:

Name	Particulars
Andrew Luckhurst-Smith	Executive Chairman Lawyer who has practiced principally in the area of banking and finance, member of the Banking and Financial Services Law Association of Australia Limited, joined the Board 29 March 2000. He is also a member of the Audit, Risk Management and Compliance Committee.
Randal Williams	Non-executive Director Lawyer with extensive experience in financial services, most recently as Chief Risk Officer and Chief Lending Officer at La Trobe Financial Services, joined the Board 1 March 2019. Resigned 1 March 2024.
Kellie Stocker	Non-executive Director Economist with a diverse academic, legal and business background, joined the Board on 14 September 2020. Term expired 24 November 2023.
Natalie Gatis	Executive Director Lawyer with experience in commercial litigation, corporate governance, compliance and legal risk management, and the management of mortgage securities in the financial services and banking sectors, joined the Board 24 November 2023. She is also a member of the Audit, Risk Management and Compliance Committee.
John Fairley	Non-executive Director Banker and finance broker with over 40 years of experience, including roles as an executive at ANZ Bank, State Manager at Esanda and founder of CrediFlex, a national finance broking firm, joined Board 1 March 2024.

The above named directors held office during the whole of the financial year and since the end of the financial year, except for:

- Kellie Stocker – term expired 24 November 2023
- Natalie Gatis - appointed 24 November 2023
- Randal Williams – resigned 1 March 2024
- John Fairley – appointed 1 March 2024

Directorships of other listed companies

No directors have held directorships of other listed companies in the three years immediately before the end of the financial year.

Directors' shareholdings

The following table sets out each director's relevant interest in shares, and rights or options in shares of the company or a related body corporate as at the date of this report.

Directors	Fully paid ordinary shares Number	Partly paid ordinary shares Number	Redeemable Preference Shares $
A Luckhurst-Smith	1,045,506	-	-
N Gatis	-	-	-
J Fairley	-	-	-

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the remuneration report section of this Directors' Report, on pages 6 to 8. Though the Company is not required to prepare a remuneration report under section 300A of the Corporations Act, the Directors consider it appropriate to disclose such information to the shareholders. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

Company secretary

Ariana Woods was appointed joint Company secretary on 4 August 2021, holding the role with Natalie Gatis, who was appointed Company secretary on 19 September 2016. Natalie Gatis resigned from her role as Company secretary on 24 November 2023.

Principal activities

The Company conducts business as the responsible entity and fund manager of three managed investment schemes, Angas Prime Income Fund ("Angas Prime"), Angas Direct Mortgage Fund ("Angas Direct") and the Angas Asset Management Fund ("AAMF").

Review of operations

The operating profit/(loss) (before tax) of the Company for the financial year was ($757,627). (2023: operating profit of $924,294).

The operating profit/(loss) (after tax benefit of $143,857) of the Company for the financial year was ($613,770). (2023: operating profit of $1,399,078).

The operating loss includes other expenses in the amount of $1,740,200. In its capacity as Responsible Entity of Angas Prime and Angas Direct, the Company in its absolute discretion, is able to support capital losses of the two Funds. During the financial year, one of the loans invested in jointly by both Funds went into default which was impaired in the amount of $3,250,000 as at 30 June 2024. Angas has currently committed to fully underwrite the unrealised loss in Angas Prime in the amount of $1,614,383 and to partially underwrite the unrealised loss in Angas Direct in the amount of $125,817. The Company has therefore accrued these committed underwrite expenses as at 30 June 2024 totalling $1,740,200.

The performance of the three managed investment schemes are summarised as follows:

Angas Prime – fund management and other fees relating to Angas Prime for the financial year was $605,658 (2023: $949,781). Angas Prime Investor funds as at 30 June 2024 was $29,824,000 (2023: $31,661,000).

Angas Direct - fund management and other fees relating to Angas Direct for the financial year was $3,650,602 (2023: $2,881,761). Angas Direct Investor funds as at 30 June 2024 was $71,896,842 (2023: $64,788,586).

AAMF – Angas derives no management and other fees from AAMF. AAMF was able to pay 1 unit redemption to unit holders totaling $1,001,131 for the financial year (2023: $5,249,180).

Angas aims to grow Angas Prime and Angas Direct and also to run-off AAMF by selling the remaining Legacy Assets and distributing surplus funds to AAMF unitholders.

Share Buy-Back

During the previous financial year, Angas announced an initiative to conduct a selective buy-back of ordinary shares in the Company.

A general meeting was held on 26 May 2023 whereby shareholders authorised directors to proceed with a share buy-back. Those shareholders with 6,000 ordinary shares or less were able to participate in the buy-back.

During the financial year, 57.5% of eligible shareholders participated in the buy-back representing 2,207,418 issued shares. The payment of $167,985 was made to shareholders on 29 September 2023.

Following the buy-back, the Company had 37,888,394 issued ordinary shares.

Share Buy-Back No.2

During the financial year, Angas announced a further initiative to conduct a second selective buy-back of ordinary shares in the Company ("SBB2").

A general meeting was held on 10 May 2024, whereby shareholders authorised directors to proceed with SBB2. Those shareholders with 12,000 ordinary shares or less were to be eligible to participate in the buy-back.

On 5 June 2024, the shareholders were notified that SBB2 had been suspended until further notice, as a result of revised budget projections.

As at the date of this report, the directors propose to not proceed with SBB2 until further notice.

Corporate Governance

The Board of Directors is responsible for the overall corporate governance including setting the strategic direction, establishing goals for management and monitoring the achievement of those goals. Management of the business is delegated by the Board, with management responsible for managing the operations of the Company, within the corporate governance framework established by the Board.

Additionally, the Company has had an Audit, Risk Management and Compliance Committee ("ARMCO") since September 2005 with responsibilities for oversight and supervision of compliance and risk management related matters.

The Directors continually monitor the implications of external factors on the Company, including regulatory responses to climate change. The Directors believe, at present, these factors will have no material impact on the Company in the foreseeable future.

The Company's Corporate Governance Policy can be downloaded from the Angas website at www.angassecurities.com/governance.

Changes in state of affairs

There was no significant change in the state of affairs of the Company during the financial year.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of the Company, or the state of affairs of the Company in future financial years.

Future developments

Angas aims to grow Angas Prime and Angas Direct and also to run-off AAMF by selling the remaining Legacy Assets and distributing surplus funds to AAMF unitholders.

Dividends

No dividend was declared in respect of ordinary shares for the financial year ended 30 June 2024.

No unfranked dividend was paid in respect of Redeemable Preference Shares 2 ("RPS 2") for the financial year ended 30 June 2024.

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named on page 1), the Company Secretary, and all executive officers of the company and of any related body corporate against a liability incurred as such a director, company secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 12 Board meetings and 12 Audit, Risk Management and Compliance Committee ("ARMCO") meetings were held.

	Board Meetings		ARMCO	
Directors	Available to attend	Attended	Available to attend	Attended
Mr A Luckhurst-Smith	12	12	12	11
Mr R Williams	8	8	-	-
Ms K Stocker	4	4	-	-
Mrs N Gatis	8	8	12	12
Mr J Fairley	4	4	-	-

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services (if any) provided during the year by the auditor are outlined in note 24 to the financial statements. The Directors are satisfied that the provision of non-audit services (if any), during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's independence declaration

The auditor's independence declaration is included on page 10 of the annual report.

Remuneration report

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Angas Securities Limited's key management personnel ("KMP") for the financial year ended 30 June 2024. The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The prescribed details for each person covered by this report are detailed below under the following headings:

- Key management personnel
- Remuneration policy
- Relationship between the remuneration policy and company performance
- Remuneration of key management personnel
- Bonuses and share-based payments granted as compensation for the current financial year
- Key terms of employment contracts
- Loans to key management personnel
- Key management personnel equity holdings
- Other transactions with key management personnel of the Company

Key Management Personnel

The directors and other key management personnel of the Company during or since the end of the financial year were:

Name	Position	Appointment/Resignation Date
Andrew Luckhurst-Smith	Executive Chairman	29 March 2000
Randal Williams	Non-executive Director	Resigned 1 March 2024
Kellie Stocker	Non-executive Director	Term expired 24 November 2023
John Fairley	Non-executive Director	Appointed 1 March 2024
Simon Thompson	Chief Financial Officer	24 March 2015
Natalie Gatis (i)	Chief Executive Officer / Executive Director	19 September 2016 / Appointed 24 November 2023
Ariana Woods	Company Secretary	4 August 2021

(i) Natalie Gatis also held the role of joint Company Secretary up until 24 November 2023, when she resigned from this position.

Remuneration policy

The Directors are paid Directors' fees of $3,500 per month.

The Executive Directors and other key management personnel are paid a commercial salary in line with current market conditions.

Remuneration for KMP has not been linked to performance, with no automatic annual remuneration increases made.

Relationship between the remuneration policy and company performance

The Board has determined that KMP are not entitled to instruments such as performance and equity options. Likewise, there will be no cash incentives or bonus payments available for KMP.

The tables below set out summary information about the Company's earnings and movements in shareholder wealth for the five years to 30 June 2024:

	Company 30 June 2020 $	Company 30 June 2021 $	Company 30 June 2022 $	Company 30 June 2023 $	Company 30 June 2024 $
Revenue	3,354,461	3,579,209	3,005,868	3,934,755	4,373,169
Net profit / (loss) before tax	181,992	264,711	(191,487)	924,294	(757,627)
Net profit / (loss) after tax	181,992	264,711	(191,487)	1,399,078	(613,770)

	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024
Share price at start of year[1]	-	-	-	-	-
Share price at end of year[1]	-	-	-	-	-
Interim dividend	-	-	-	-	-
Final dividend	-	-	-	-	-

[1] Angas shares are not traded in an active market and therefore no price is disclosed.

Angas shares are not traded in an active market and hence there is no link between performance and the share price.

Remuneration of key management personnel

The number of key management personnel whose remuneration falls within the following bands is:

Remuneration bands	2024 Nos.	2023 Nos.
$0 – $50,000	3	2
$50,001 – $100,000	1	1
$100,001 – $150,000	-	-
$150,001 – $200,000	1	2
$200,001 – $250,000	1	-
$250,001 – $300,000	-	1
$300,001 – $350,000	1	-
Total	7	6

Note - remuneration includes salaries, directors' fees, superannuation contributions and any salary sacrifice arrangements.

No director or other KMP appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses

There are no cash incentives or bonus payments available for KMP.

Employee share option plan

There are no share option plans.

Other share based compensation

There is no other share based compensation.

Key terms of employment contracts

The Chief Executive Officer, Company Secretary and Chief Financial Officer are employed under a standard salary based employment contract. Under the terms of the contract either party can terminate the contract with 4 weeks written notice.

The employment contract is set for a fixed annual amount plus the legislated superannuation guarantee rate. Annual salary reviews are not mandatory.

Loans to key management personnel

The Company has not provided any key management personnel with any loans.

Key management personnel equity holdings

Fully paid ordinary shares of Angas Securities Limited

	Balance at 1 July No.	Net other change No.	Balance at 30 June No.
2024			
A Luckhurst-Smith	1,045,506	-	1,045,506
2023			
A Luckhurst-Smith	1,045,506	-	1,045,506

There are no partly paid ordinary shares of Angas Securities Limited.

Other transactions with key management personnel of the Company

There were no other transactions with key management personnel for the financial year.

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

On behalf of the Directors

Andrew Luckhurst-Smith
Executive Chairman
Adelaide, 27 September 2024

Angas Securities Limited

ACN: 091 942 728

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Angas Securities Limited

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

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

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

Perks Audit

PERKS AUDIT PTY LTD

8/81 Flinders Street

Adelaide

South Australia 5000

PHill

PETER J HILL

Director

Registered Company Auditor

Dated this 27th day of September 2024

Perks.

Independent Audit Report to the members of Angas Securities Limited

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Opinion

We have audited the financial report of Angas Securities Limited (the Company), which comprises the statements 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, and notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

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

(i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of their financial performance for the year ended; and

(ii) 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Perks.

Independent Audit Report to the members of Angas Securities Limited

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Independent Audit Report to the members of Angas Securities Limited

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the financial report.

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

Perks.

Independent Audit Report to the members of Angas Securities Limited

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Auditor's Responsibilities for the Audit of the Financial Report (cont)

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Independent Audit Report to the members of Angas Securities Limited

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Report on the Remuneration Report

We have audited the Remuneration Report included on pages 6 to 8 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Angas Securities Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Perks Audit
PERKS AUDIT PTY LTD

8/81 Flinders Street

Adelaide

South Australia 5000

PHill
PETER J HILL

Director

Registered Company Auditor

Dated this 27th day of September 2024

Directors' Declaration

The directors declare that:

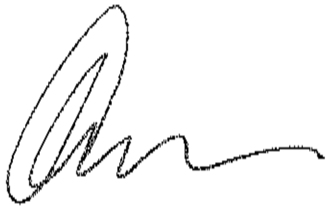
(a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3 of the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company

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



Andrew Luckhurst-Smith
Executive Chairman
Adelaide, 27 September 2024

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Statement of profit or loss and other comprehensive income for the financial year ended 30 June 2024

	Note	2024 $	2023 $
Interest revenue	5	53,974	15,391
Non-interest revenue	5	4,319,195	3,919,364
Depreciation and amortisation		(195,308)	(195,214)
Marketing expenses		(184,564)	(121,934)
Occupancy expenses		(79,161)	(91,904)
Administration expenses	7	(2,931,563)	(2,601,409)
Other expenses	6	(1,740,200)	-
Profit / (loss) before tax		(757,627)	924,294
Income tax benefit / (expense)	8	143,857	474,784
Profit/(loss) for the year		(613,770)	1,399,078
Attributable to:			
Equity holders of the Company		(613,770)	1,399,078
		(613,770)	1,399,078

Notes to the financial statements are included on pages 22 to 41.

Statement of financial position as at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	19 (a)	2,750,921	2,473,594
Trade and other receivables	9	746,750	273,311
Total current assets		3,497,671	2,746,905
Non-current assets			
Property, plant and equipment	10	23,075	24,123
Deferred tax assets	8	618,641	474,784
Right-of-use assets	11	529,379	723,639
Total non-current assets		1,171,095	1,222,546
Total assets		4,668,766	3,969,451
Liabilities			
Current liabilities			
Trade and other payables	12	1,981,719	276,161
Provisions	14	261,307	201,785
Lease liabilities	13	192,984	180,286
Total current liabilities		2,436,010	658,232
Non-current liabilities			
Lease liabilities	13	387,063	583,771
Total non-current liabilities		387,063	583,771
Total liabilities		2,823,073	1,242,003
Net assets		1,845,693	2,727,448
Equity			
Issued capital	15	18,220,230	18,700,127
Reserves		4,211,912	4,000,000
Accumulated Losses	16	(20,586,449)	(19,972,679)
Equity attributable to equity holders of the Company		1,845,693	2,727,448
Total equity		1,845,693	2,727,448

Notes to the financial statements are included on pages 22 to 41.

Statement of change in equity for the financial year ended 30 June 2024

Company	Issued Capital $	Reserves $	Accumulated Profit/(Losses) $	Total $
Balance at 30 June 2022	18,800,127	4,000,000	(21,371,757)	1,428,370
Profit/(loss) for the period	-	-	1,399,078	1,399,078
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,399,078	1,399,078
Redemption of RPS 2	(100,000)	-	-	(100,000)
Balance at 30 June 2023	18,700,127	4,000,000	(19,972,679)	2,727,448
Profit/(loss) for the period	-	-	(613,770)	(613,770)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(613,770)	(613,770)
Buy-back of ordinary shares	(379,897)	211,912	-	(167,985)
Redemption of RPS 2	(100,000)	-	-	(100,000)
Balance at 30 June 2024	18,220,230	4,211,912	(20,586,449)	1,845,693

Notes to the financial statements are included on pages 22 to 41.

Statement of cash flows
for the financial year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers		3,834,780	3,949,358
Payments to suppliers and employees		(3,104,940)	(2,650,928)
Cash generated by operations		729,840	1,298,430
Interest received		53,974	15,391
Interest paid		(54,492)	(68,180)
Net cash generated by operating activities	19(d)	729,322	1,245,641
Cash flows from investing activities			
Payment for property, plant and equipment		-	(21,848)
Net cash provided by / (used in) investing activities		-	(21,848)
Cash flows from financing activities			
Payments to reduce lease liabilities		(184,010)	(160,390)
Payment for share buy-back		(167,985)	-
Redemption of RPS 2		(100,000)	(100,000)
Net cash provided by / (used in) financing activities		(451,995)	(260,390)
Net increase / (decrease) in cash and cash equivalents		277,327	963,403
Cash and cash equivalents at the beginning of the financial year		2,473,594	1,510,191
Cash and cash equivalents at the end of the financial year	19(a)	2,750,921	2,473,594

Notes to the financial statements are included on pages 22 to 41.

1. General information

Angas Securities Limited ("the Company") is an unlisted public company incorporated in Australia with its head office located in Adelaide. Fixed interest securities issued up to and including the date of 31 January 2014 by Angas Securities Limited were previously listed on the National Stock Exchange (NSX). No fixed interest securities were listed on the NSX after 31 January 2014. As a result of the Scheme of Arrangement, the fixed interest securities (debentures) were cancelled and therefore are no longer listed on the NSX.

The Company's registered office and its principal place of business is as follows:

Registered office	**Principal place of business**
Level 14, 26 Flinders Street	Level 14, 26 Flinders Street
Adelaide SA 5000	Adelaide SA 5000
Tel: (08) 8410 4343	Tel: (08) 8410 4343

The principal activities of the Company are described in the Directors' Report.

2. Application of new and revised Accounting Standards

2.1 Amendments to AASBs and the new Interpretation that are mandatorily effective for the current year

In the current financial year, the Company has applied the relevant amendments to AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2023, and therefore relevant for the current year end. These include:

AASB 17 Insurance Contracts	AASB 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes AASB 4 Insurance Contracts. AASB 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The Company does not have any insurance contracts and therefore this Standard does not apply currently.
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Amends AASB Standards to improve accounting policy disclosures and clarify the distinction between accounting policies and accounting estimates, including: *AASB 101 Presentation of Financial Statements*, to require entities to disclose their material accounting policy information rather than their significant accounting policies • *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates • *AASB 7 Financial Instruments: Disclosures*, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements
AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards	Makes editorial corrections to six Standards and AASB Practice Statement 2 Making Materiality Judgements. The corrections include corrections made by the IASB to IFRS Accounting Standards since June 2021.

The application of these amendments do not have any material impact on the disclosures or the amounts recognised in the Company's financial statements.

2.2 Standards and Interpretations issued but not yet effective for 30 June 2024

At the date of authorisation of financial statements, the Standards and Interpretations which may be relevant to the Company that were issued but not yet effective are listed below.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current The amendments to AASB 101 Presentation of Financial Statements affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.	1 January 2024	30 June 2025
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback Amends AASB 16 Leases to require a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.	1 January 2024	30 June 2025

The impact of these standards on the has not yet been assessed. The assessment will commence in the 2025 financial year.

3. Accounting policies

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the separate financial statements of the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with International Financial Reporting Standards as issued by the IASB.

The financial statements were authorised for issue by the directors on 27 September 2024.

3.2 Basis of preparation

The Company acquired a minority shareholding in another company during the financial year which it still held as at 30 June 2024. The Company was deemed to not control the subsidiary having regard to the factors listed below. Accordingly, these financial statements have been prepared as individual financial statements.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The Company's financial statements have been prepared on the basis of historical cost, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has 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.

The following accounting policies have been adopted in the preparation and presentation of the financial statements:

3.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Management fee income

Angas earns income as Responsible Entity of Angas Prime and Angas Direct in the form of management fees and other fees such as loan facilitation fees, extension fees and default fees.

Profit on sale of property

Revenue from the sale of property is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the property sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

In addition, where the company enters an agreement that locks in the sale price to be settled at a future date and the above conditions are met this is treated as a sale of the property and the corresponding profit is recognised.

3.5 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The entity's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the consolidated entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and not recognised to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity, respectively. Where current and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash in banks and investments in money market instruments.

3.7 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial liabilities

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction cost.

Other financial liabilities are subsequently measured at amortised cost using effective interest rate method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of other financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire, or if there is a significant change to the terms of the financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.8 Property, plant and equipment

Plant and equipment and assets held under finance leases are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following useful lives are used in the calculation of depreciation:

Plant and equipment	2.5 – 10 years
Assets held under finance leases	2.5 – 10 years

3.9 Intangible assets

Software

Software is recorded at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life. The estimated useful life and amortisation method is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The following useful lives are used in the calculation of amortisation:

Software (including under lease)	2.5 - 4 years

3.10 Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

3.11 Employee benefits

Short-term and Long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

Retirement benefits costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefit

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

3.12 Leases

(i) The company as lessee

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease
- payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

(ii) The company as lessor

The Company does not act as a lessor.

3.13 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14 Impairment of tangible and intangible assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements, including those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements, relate to doubtful debts provisions and employee leave provisions.

5. Revenue

The following is an analysis of the Company's revenue for the year.

	2024	2023
	$	$
Interest revenue:		
Bank deposits	53,974	15,391
	53,974	15,391
Non-interest revenue:		
Fund management fees	4,256,260	3,831,542
Other income	62,935	87,822
	4,319,195	3,919,364
Total Revenue	4,373,169	3,934,755

6. Other expenses

	2024	2023
	$	$
Underwrite costs – Angas Prime	1,614,383	-
Underwrite costs – Angas Direct	125,817	-
	1,740,200	-

In its capacity as Responsible Entity of Angas Prime and Angas Direct, the Company in its absolute discretion, is able to support capital losses of the two Funds. During the financial year, one of the loans invested in jointly by both Funds went into default which was impaired in the amount of $3,250,000 as at 30 June 2024. Angas has currently committed to fully underwrite the unrealised loss in Angas Prime in the amount of $1,614,383 and to partially underwrite the unrealised loss in Angas Direct in the amount of $125,817. The Company has therefore accrued these committed underwrite expenses as at 30 June 2024.

7. Profit/(loss) for the year

Profit/(loss) for the year has been arrived at after charging / (crediting):

	2024	2023
	$	$
Administration expenses:		
Employee benefit expense:		
Post-employment benefits:		
Defined contribution plans	158,831	138,801
Other employee benefits	1,470,683	1,363,955
Other employee expenses	149,109	115,564
Professional fees	163,988	186,856
Computer and software expenses	103,974	155,159
Travel and entertainment	99,989	72,474
Printing and postage	51,914	38,726
Insurance	180,884	238,429
Other	552,191	291,445
	2,931,563	2,601,409

8. Income taxes

Income tax benefit recognised in profit or loss

	2024 $	2023 $
Profit / (loss) before tax	(757,627)	924,294
Income tax expense	-	-
Effect of previously unrecognised tax losses and deductible temporary differences	143,857	474,784
Income tax (expense) / benefit recognised in profit or loss	143,857	474,784

The tax rate used in the above reconciliation is the applicable tax rate by Australian corporate entities on taxable profits under Australian tax law.

Deferred tax balances

Deferred tax balances are presented in the Statement of financial position as follows:

	2024 $	2023 $
Deferred tax assets	618,641	474,784

The Company has $53,204,301 of carried forward tax losses available. As at 30 June 2023, the Directors reassessed previously unrecognised deferred tax assets and considered it probable that future taxable profits will allow the deferred tax asset to be recovered. Consequently, the deferred tax asset had been brought to account as of last year to the extent that there were sufficient future taxable profits available. The balance of the deferred tax asset is summarised in the table below:

	2024 $	2023 $
Temporary differences		
Trade and other payables	450,872	13,823
Provisions	65,327	50,446
Unused tax losses and credits		
Tax losses	102,442	410,515
	618,641	474,784

9. Trade and other receivables

	2024 $	2023 $
Trade receivables	149,920	272,986
Other receivables	596,830	325
	746,750	273,311

10. Property, plant and equipment

Company	Plant and equipment $
Gross carrying amount	
Balance at 1 July 2022	373,134
Additions	21,848
Disposals	(18,540)
Balance at 30 June 2023	376,442
Additions	-
Disposals	-
Balance at 30 June 2024	376,442
Accumulated depreciation	
Balance at 1 July 2022	(369,905)
Depreciation expense	(954)
Eliminated on disposal	18,540
Balance at 30 June 2023	(352,319)
Depreciation expense	(1,048)
Eliminated on disposal	-
Balance at 30 June 2024	(353,367)
Carrying amount	
As at 30 June 2023	24,123
As at 30 June 2024	23,075

11. Right of use Assets

Company	Office leases $
Cost	
Balance at 1 July 2022	981,009
Additions	-
Disposals	-
Balance at 30 June 2023	981,009
Additions	-
Disposals	-
Balance at 30 June 2024	981,009
Accumulated depreciation	
Balance at 1 July 2022	(63,110)
Depreciation expense	(194,260)
Eliminated on disposal	-
Balance at 30 June 2023	(257,370)
Depreciation expense	(194,260)
Eliminated on disposal	-
Balance at 30 June 2024	(451,630)
Carrying amount	
As at 30 June 2023	723,639
As at 30 June 2024	529,379

12. Trade and other payables

	2024 $	2023 $
Trade payables (i)	206,767	196,080
Underwrite fee payable (refer Note 6)	1,740,200	-
Goods and services tax payable	34,752	80,081
	1,981,719	276,161

(i) The average credit period on purchases of goods is 30 days. No interest is charged on the trade payables.

13. Lease liabilities

	2024 $	2023 $
Office leases - current	192,984	180,286
Office leases – non current	387,063	583,771
	580,047	764,057

Maturity analysis		
Not later than one year	192,984	180,286
Later than one year and not later than 5 years	387,063	583,771
Later than 5 years	-	-
	580,047	764,057

14. Provisions

	2024 $	2023 $
Employee benefits (i)	261,307	201,785
	261,307	201,785

(i) The provision for employee benefits includes $58,660 (2023: $75,872) of annual leave and $202,647 (2023: $125,913) of long service leave entitlements accrued. Over the next 12 months, management estimates that 80% of the annual leave provision will be taken and 25% of the long service leave provision.

15. Issued capital

	2024 $	2023 $
37,888,394 fully paid ordinary shares (2023: 40,095,812)	17,720,230	18,100,127
Nil partly paid ordinary shares (2023: Nil)	-	-
500,000 redeemable preference shares (2023: 600,000)	500,000	600,000
	18,220,230	18,700,127

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and issued shares do not have a par value.

	2024		2023	
	No.	$	No.	$
Fully paid ordinary shares				
Balance at beginning of year	40,095,812	18,100,127	40,095,812	18,100,127
Buy-back of ordinary shares	(2,207,418)	(379,897)	-	-
Balance at end of year	37,888,394	17,720,230	40,095,812	18,100,127

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

	2024		2023	
	No.	$	No.	$
Redeemable preference shares				
Balance at beginning of year	600,000	600,000	700,000	700,000
Redemption of RPS2	(100,000)	(100,000)	(100,000)	(100,000)
Balance at end of year	500,000	500,000	600,000	600,000

Redeemable Preference Shares – Series 2 ("RPS2") carry no voting rights except in certain circumstances as outlined in the Private Placement Agreement Appendix A signed in September 2011. RPS2 rank in priority to all ordinary shares. During March 2019, a Special Resolution was passed to cancel 4,000,000 RPS2 for no consideration and a Deed of Variation with amended terms of issue was executed.

16. Accumulated Losses

	2024 $	2023 $
Balance at beginning of year	(19,972,679)	(21,371,757)
Profit / (loss) attributable to owners of the Company	(613,770)	1,399,078
Dividends provided for or paid (note 17)	-	-
Balance at end of financial year	(20,586,449)	(19,972,679)

17. Dividends on equity instruments

	2024		2023	
	Dividend rate	Total $	Dividend rate	Total $
Recognised amounts				
Fully paid ordinary shares				
Final dividend:	-	-	-	-
Fully franked	-	-	-	-
Fully paid preference shares (RPS2)				
Interim dividend:				
Unfranked	-	-	-	-
Final dividend:				
Unfranked	-	-	-	-

	2024 $	2023 $
Adjusted franking account balance	3,555,157	3,555,157
Impact on franking account balance of dividends not recognised	-	-

18. Contingent liabilities

As at the date of this report, the Directors of the Company are unaware of any liabilities, contingent or otherwise, that were not already disclosed elsewhere in this report.

19. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks, net of outstanding bank overdrafts, if any. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

	2024 $	2023 $
Cash – Trading account (at call)	2,450,321	1,672,794
Cash – Term deposits	300,000	800,000
Cash on hand	600	800
	2,750,921	2,473,594

(b) Financing facilities

	2024 $	2023 $
Secured bank bill facilities:		
• amount used	-	-
• amount unused	-	-
	-	-

(c) Cash balances not available for use

The Company has a $300,000 Term Deposit which is not available for use. This covers the following:

- $ 180,000 Bank guarantee – office leases
- $ 20,000 Visa business card facility
- $ 100,000 Transaction Negotiation Authority

19. Notes to the statement of cash flows (cont'd)

(d) Reconciliation of profit/(loss) for the period to net cash flows from operating activities

	2024 $	2023 $
Profit / (loss) for the year	(613,770)	1,399,078
Depreciation and amortisation	195,308	195,214
Intangible asset write-off	-	-
Change in tax balances	(143,857)	(474,784)
Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:		
(Increase)/decrease in assets:		
Trade and other receivables	(473,439)	51,945
Other assets	-	-
Increase/(decrease) in liabilities:		
Trade and other payables	1,705,559	30,570
Provisions	59,521	43,618
Net cash generated by / (used in) operating activities	729,322	1,245,641

20. Financial instruments

(a) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Company aims to continue to build its asset base and turnover from the growth of the two managed investment schemes, Angas Direct and Angas Prime, whilst maintaining its cash and Net Tangible Asset ("NTA") requirements under its Australian Financial Services Licence ("AFSL").

(b) Categories of financial instruments

	2024	2023
	$	$
Financial assets		
Cash and cash equivalents	2,750,921	2,473,594
Loans and receivables	746,750	273,311
Financial liabilities		
At amortised cost	1,981,719	276,161

(c) Financial risk management objectives

The Company's activities expose it to some financial risks, market risk, credit risk and liquidity risk. The Company's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Company. Risk management is carried out by the Board of Directors and the Audit Risk Management and Compliance Committee ("ARMCO"). ARMCO is a committee established by the Board of Directors in September 2005 to assist the Company in the effective discharge of its corporate governance and oversight responsibilities.

The Company must maintain a certain cash position in accordance with its AFSL and NTA requirements.

(d) Market risk

Given the Company's debenture business has ceased and is now purely a funds management business, it faces negligible exposure to the financial risks of changes in interest rates (refer note 20(f)) and, to foreign currency exchange rates (refer note 20(e)).

(e) Foreign currency risk management

The Company does not have any direct foreign currency exposure.

(f) Interest rate risk management

Given the Company's debenture business has ceased and is now purely a funds management business, it has minimal interest-bearing assets and liabilities. Interest rate risk on the assets is managed by investing in an Australian bank, or ADI for a maximum of 12 months on funds which are not required in the short term.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure of cash and cash equivalent with variable interest rates. A -/+ 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's:

- net profit would increase/(decrease) by $13,752 (2023: increase/(decrease) by $12,364). These movements are as a result of lower/higher interest income from these financial assets.
- equity would increase/(decrease) by nil (2023: increase/(decrease) by nil).

(g) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Given the Company's debenture business has ceased and is now purely a funds management business, the Company's exposure to credit risk is minimal.

(h) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework. The Company manages liquidity risk by maintaining a minimum cash reserve in accordance with its AFSL and NTA requirements. The Company continuously monitors forecast and actual cashflows on a monthly basis.

Liquidity and interest risk tables

The following tables detail the Company's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the undiscounted contractual maturities of the financial liabilities.

COMPANY	Average interest rate %	Less than 1 year $	1-5 years $	5 years + $
2024				
Fixed interest rates				
Trade and other payables	0.00%	1,981,719	-	-
		1,981,719	-	-
Variable interest rates				
Portfolio loan	0.00%	-	-	-
		-	-	-
		1,981,719	-	-
2023				
Fixed interest rates				
Trade and other payables	0.00%	276,161	-	-
		276,161	-	-
Variable interest rates				
Portfolio loan	0.00%	-	-	-
		-	-	-
		276,161	-	-

21. Key management personnel compensation

The aggregate compensation made to key management personnel of the company is set out below:

	2024 $	2023 $
Short-term employee benefits	757,287	696,434
Post-employment benefits	78,682	68,715
	835,969	765,149

22. Related party transactions

Details of transactions between the company and other related parties are disclosed below.

(a) Equity interests in related parties

Equity interests in subsidiaries

There were no subsidiaries of Angas during the financial year ending 30 June 2024.

(b) Other transactions with key management personnel

There were no other transactions with key management personnel during the year ending 30 June 2024.

(c) Trading transactions with related parties

Angas acts as Responsible entity for Angas Prime, Angas Direct and Angas Asset Management Fund.

Transactions during the year between Angas and the funds are as follows:

Income	**30 June 2024 $**	**30 June 2023 $**
Angas Prime - management fees	383,125	444,661
Angas Prime - performance fees	-	197,387
Angas Direct – management fees	1,433,228	1,229,838
	1,816,353	1,871,886

Expenses	**30 June 2024 $**	**30 June 2023 $**
Angas Prime – underwrite expense (refer Note 6)	1,614,383	-
Angas Direct – underwrite expense (refer Note 6)	125,817	-
	1,740,200	-

23. Consolidated entity disclosure statement

Subsection 295 (3A)(a) of the Corporations Act 2001 does not apply to Angas as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

24. Remuneration of auditors

	2024	2023
	$	$
Auditor of the Company		
Perks Audit		
Audit of the financial report	14,000	13,000
(Over)/under provision of prior year audit	1,000	1,000
	15,000	14,000

The auditor of Angas Securities Limited is Peter Hill of Perks Audit.

25. Events after the reporting period

Refer to "Subsequent events" section in Directors Report.