

## APPENDIX 2A - NSX

### Preliminary Final Report

#### Company details

Name of entity:	Australia & International Holdings Limited
ABN:	98 009 706 414
Reporting period:	For the year ended 30 June 2024
Previous reporting period:	For the year ended 30 June 2023

#### Results for announcement to the market

##### Revenues

Revenue	30-Jun-24	30-Jun-23	% Change	
Revenues from ordinary activities	\$236,499	\$254,168	Down	7.0%

##### Profit

	30-Jun-24	30-Jun-23	% Change	
Profit from ordinary activities after tax attributable to the owners of Australia & International Holdings Limited	\$53,147	\$166,027	Down	68.0%
Profit for the year attributable to the owners of Australia & International Holdings Limited	\$53,147	\$166,027	Down	68.0%

##### Dividends

<b>2023 Final dividend</b>	¢
Amount per security	6.000 cents
Franked amount per security	6.000 cents
Date paid	9 October 2023
<b>2024 Interim dividend</b>	¢
Amount per security	6.000 cents
Franked amount per security	6.000 cents
Date paid	24 April 2024

#### Comments

The profit for the company after providing for income tax amounted to \$53,147 (30 June 2023: \$166,027). Revenue from ordinary activities for the financial year ended 30 June 2024 was \$236,499, which was \$17,669 or 7.0% lower than the prior comparable period. This was attributable to lower distributions received and receivable from the Burrell investment trusts, and dividends.

Expenses of \$118,425 in 2024 were \$55,442 or 88.0% higher than the previous year. Tax expense in 2024 was \$64,927 compared to \$25,158 for the previous year. The net effect of these movements resulted in the profit being \$112,880 or 68.0% lower than the previous comparable period. The expense to average investments ratio was 2.01% (30 June 2023: 1.15%).

**Income statement**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Revenue	236,499	254,168
Expenses, excluding finance costs	(118,425)	(62,983)
Profit before income tax expense	118,074	191,185
Income tax expense	(64,927)	(25,158)
Profit from continuing operations	53,147	166,027
Profit attributable to members of the parent	53,147	166,027
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	3.02 ¢	9.69 ¢
Diluted earnings per share	3.02 ¢	9.69 ¢
Dividends per security	12 ¢	11.5 ¢

**Comparison of half-year profits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Profit after tax attributable to members for the 1st half-year	44,885	85,102
Profit after tax attributable to members for the 2nd half-year	8,262	80,925
	53,147	166,027

**Balance sheet**

	2024 \$	2023 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	20,044	180,449
Trade and other receivables	138,957	124,641
Total current assets	159,001	305,090
<b>Non-current assets</b>		
Financial assets	6,038,512	5,743,657
Total non-current assets	6,038,512	5,743,657
Total assets	6,197,513	6,048,747
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	2,418	3,302
Derivative financial instruments	54,905	-
Income tax payable	58,218	25,269
Total current liabilities	115,541	28,571
<b>Non-current liabilities</b>		
Deferred tax	473,074	478,094
Total non-current liabilities	473,074	478,094
Total liabilities	588,615	506,665
Net assets	5,608,898	5,542,082
<b>Equity</b>		
Issued capital	4,308,788	4,277,995
Reserves	1,036,882	842,902
Retained profits	263,228	421,185
Total equity	5,608,898	5,542,082
Parent interest	5,608,898	5,542,082
Total equity	5,608,898	5,542,082

# Statement of changes in equity

	Contributed equity \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	4,017,129	586,860	451,504	5,055,493
Profit after income tax (expense)/benefit for the financial year	-	-	166,027	166,027
Other comprehensive income for the financial year, net of tax	-	256,042	-	256,042
Total comprehensive income for the financial year	-	256,042	166,027	422,069
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	260,866	-	-	260,866
Dividends paid	-	-	(196,346)	(196,346)
Balance at 30 June 2023	4,277,995	842,902	421,185	5,542,082
Balance at 1 July 2023	4,277,995	842,902	421,185	5,542,082
Profit after income tax (expense)/benefit for the financial year	-	-	53,147	53,147
Other comprehensive income for the financial year, net of tax	-	193,980	-	193,980
Total comprehensive income for the financial year	-	193,980	53,147	247,127
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	30,793	-	-	30,793
Dividends paid	-	-	(211,104)	(211,104)
Balance at 30 June 2024	4,308,788	1,036,882	263,228	5,608,898

## Statement of cash flows

	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers (inclusive of GST)	(74,337)	(62,984)
Dividends received	18,359	17,923
Interest received	2,869	6,569
Trust distributions received from related parties	211,772	231,524
Income taxes paid	(31,978)	(18,862)
<b>Net cash from operating activities</b>	<b>126,685</b>	<b>174,170</b>
<b>Cash flows from investing activities</b>		
Payments for investments	(388,817)	(220,592)
Proceeds from sale of investments	282,922	47,795
<b>Net cash from/(used in) investing activities</b>	<b>(105,895)</b>	<b>(172,797)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares	30,793	260,866
Dividends paid	(211,988)	(195,364)
<b>Net cash (used in)/from financing activities</b>	<b>(181,195)</b>	<b>65,502</b>
Net increase/(decrease) in cash and cash equivalents	(160,405)	66,875
Cash and cash equivalents at the beginning of the financial year	180,449	113,574
<b>Cash and cash equivalents at the end of the financial year</b>	<b>20,044</b>	<b>180,449</b>

## Reconciliation of profit after income tax to net cash from operating activities

	2024 \$	2023 \$
Profit after income tax expense for the year	53,147	166,027
Adjustments for:		
Net fair value (gain)/loss on other financial assets	54,905	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(14,316)	1,848
Increase/(decrease) in provision for income tax	32,949	6,295
<b>Net cash from operating activities</b>	<b>126,685</b>	<b>174,170</b>

## Notes to the financial statements

### Details of revenues and expenses

	2024 \$	2023 \$
<b>Revenue</b>		
Dividends	18,359	17,924
Interest	2,869	6,569
Trust distributions from related parties	215,271	229,675
Total revenue	236,499	254,168
<b>Expenses</b>		
Accounting and audit fees	(11,783)	(16,225)
ASIC fees	(6,080)	(3,996)
Share registry fees	(7,478)	(10,091)
Managed portfolio service fees	(4,128)	(4,471)
Secretarial expenses	(13,387)	(12,958)
Stock exchange fees	(14,736)	(13,911)
Losses on options trading	(59,773)	-
Other expenses	(1,060)	(1,331)
Total expenses	(118,425)	(62,983)
Profit before income tax	118,074	191,185
Income tax expense	(64,927)	(25,158)
Profit after income tax	53,147	166,027

### Ratios

	2024 %	2023 %
Profit before tax/Revenue	49.93%	75.22%
Profit after tax/Equity interests	0.95%	3.00%

### Earnings per security

	2024 \$	2023 \$
Profit after tax attributable to the members	53,147	166,027
	#	#
Weighted average number of shares used in the calculation of basic earnings per share	1,757,548	1,714,025
Weighted average number of shares used in the calculation of diluted earnings per share	1,757,548	1,714,025
	¢	¢
Basic earnings per share (cents)	3.02	9.69
Diluted earnings per share (cents)	3.02	9.69

**Dividend information**

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
Final dividend paid (\$)	105,160	91,421
Year ended	30/06/23	30/06/22
Final dividend (cps)	6.00 ¢	5.50 ¢
Franking %	100%	100%
Date paid	9/10/23	14/10/22
Interim dividend paid (\$)	105,480	104,925
Half-year ended	31/12/23	31/12/22
Final dividend (cps)	6.00 ¢	6.00 ¢
Franking %	100%	100%
Date paid	24/04/24	12/04/23

No final dividend for the current financial year has yet been declared.

**Dividend reinvestment plan**

The Company has a dividend reinvestment plan (DRP) under which shareholders have the option of electing to have their dividend payment reinvested in new ordinary shares. Pricing of the new DRP shares is based on the most recent Net Asset Value per share calculated at the time from the management accounts of the Company.

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**Exploration and evaluation expenditure capitalised**N/A

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**Development Properties**N/A

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**Discontinued Operations**N/A

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## Movements in Equity

### Ordinary securities

	30-Jun-24 No of shares	30-Jun-23 No of shares	30-Jun-24 \$	30-Jun-23 \$
Balance at start of period	1,752,673	1,662,189	4,277,995	4,017,129
Increases through issues	10,871	90,484	30,793	260,866
Balance at end of period	1,763,544	1,752,673	4,308,788	4,277,995
Total Securities	1,763,544	1,752,673	4,308,788	4,277,995

### Equity reserves

	30-Jun-24 \$	30-Jun-23 \$
Balance at start of the year	842,902	586,860
Transfers to/from reserves	193,980	256,042
Balance at end of the year	1,036,882	842,902

### Retained earnings

	30-Jun-24 \$	30-Jun-23 \$
Balance at start of the year	421,185	451,504
Profit for the year	53,147	166,027
Dividends	(211,104)	(196,346)
Balance at end of year	263,228	421,185

### Details of aggregate share of profits (losses) of associates and joint venture entities

N/A

### Control gained over entities having material effect

N/A

### Loss of control over entities having material effect

N/A



**Material interests in entities that are not controlled entities**

Name of associate/joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
		Previous corresponding period		Previous corresponding period
	Current period	Current period	Current period	Current period
	%	%	\$	\$
			Equity accounted	
Equity accounted associated entities	0.0%	0.0%	-	-
Total			-	-
			Non-equity accounted	
Other material interests				
Burrell Australian Equities Trust	38.8%	39.1%	160,190	157,345
Burrell World Equities Trust	22.3%	23.3%	38,022	47,167
Burrell Smallcaps Midcaps and Resources Trust	24.2%	24.8%	17,059	25,163
Total distributions from related parties			215,271	229,675

## Reports for industry and geographical segments

The Company is predominantly invested in the Burrell Australian Equities Trust, the Burrell World Equities Trust and the Burrell Smallcaps Midcaps and Resources Trust who in turn invest the majority of their funds for the medium to long-term in companies listed on the Australian and international stock exchanges and selected managed funds. The Company's allocation of investments and the performance of these investments are in line with the investment portfolios of the three trusts and it follows that an appropriate categorisation of segments for reporting purposes is into Australian long-term shares, Australian small-mid cap shares, and overseas long-term shares. The Australian large-cap portfolio is made up of blue chip and quality shares in the ASX All Ordinaries Index, the Australian small-mid cap portfolio comprises Australian smallcap, midcap and resources stocks, and the overseas portfolio consists of shareholdings in stocks traded on stock exchanges with similar corporate governance regimes as Australia. This portfolio is primarily made up of shares in companies operating in the USA, UK, Europe and Asia.

30 June 2024	Australian Large-cap Long-Term Shares \$	Australian Small-Mid-cap Shares \$	Overseas Long-Term Shares \$	Intersegment eliminations/ unallocated \$	Total \$
<b>Revenue</b>					
Dividend income	18,359	-	-	-	18,359
Interest revenue	2,869	-	-	-	2,869
Trust distributions from related parties	160,190	17,060	38,021	-	215,271
<b>Total revenue</b>	<b>181,418</b>	<b>17,060</b>	<b>38,021</b>	<b>-</b>	<b>236,499</b>
<b>Segment result</b>	<b>181,418</b>	<b>17,060</b>	<b>38,021</b>	<b>(118,425)</b>	<b>118,074</b>
Net gain/(loss) on disposal of financial assets	-	-	-	-	-
<b>Profit before income tax expense</b>	<b>181,418</b>	<b>17,060</b>	<b>38,021</b>	<b>(118,425)</b>	<b>118,074</b>
Income tax expense					(64,927)
<b>Profit after income tax expense</b>					<b>53,147</b>
<b>Assets</b>					
Segment assets	3,946,951	672,371	1,558,147	20,044	6,197,513
<b>Total assets</b>					<b>6,197,513</b>
<b>Liabilities</b>					
Segment liabilities	397,922	(12,262)	144,737	58,218	588,615
<b>Total liabilities</b>					<b>588,615</b>

<b>30 June 2023</b>	<b>Australian Large- cap Long-Term Shares \$</b>	<b>Australian Small- Mid-cap Shares \$</b>	<b>Overseas Long- Term Shares \$</b>	<b>Intersegment eliminations/ unallocated \$</b>	<b>Total \$</b>
<b>Revenue</b>					
Dividend income	17,924	-	-	-	17,924
Interest revenue	6,569	-	-	-	6,569
Trust distributions from related	157,345	25,163	47,167	-	229,675
<b>Total revenue</b>	<b>181,838</b>	<b>25,163</b>	<b>47,167</b>	<b>-</b>	<b>254,168</b>
<b>Segment result</b>	<b>181,838</b>	<b>25,163</b>	<b>47,167</b>	<b>(62,983)</b>	<b>191,185</b>
Net gain/(loss) on disposal of financial assets	-	-	-	-	-
<b>Profit before income tax expense</b>	<b>181,838</b>	<b>25,163</b>	<b>47,167</b>	<b>(62,983)</b>	<b>191,185</b>
Income tax expense					(25,158)
<b>Profit after income tax expense</b>					<b>166,027</b>
<b>Assets</b>					
Segment assets	3,717,505	693,963	1,456,830	180,449	6,048,747
<b>Total assets</b>					<b>6,048,747</b>
<b>Liabilities</b>					
Segment liabilities	344,553	(5,066)	138,607	28,571	506,665
<b>Total liabilities</b>					<b>506,665</b>

#### NTA Backing

	<b>30-Jun-24 ¢</b>	<b>30-Jun-23 ¢</b>
Net tangible asset backing per ordinary security:	318	316

**Non-cash financing and investing activities** N/A

**International Financial Reporting Standards** N/A

**Basis of accounts preparation**

Description of events having a material effect  
Details of other factors affecting results

Nil  
Nil

Franking credits available

30-Jun-24  
\$

30-Jun-23  
\$

Franking credits available for subsequent financial years based on a tax rate of 30%

64,139

34,536

Changes in accounting policies

N/A

Revisions of estimates

N/A

Changes in contingent liabilities and assets

N/A

Unusual items

N/A

Effect of changes in the composition of the entity during the period

N/A

**Annual meeting**

The annual general meeting of will be held at the offices of Burrell Stockbroking & Superannuation:

Place

Level 5, 24 Little Edward Street, Spring Hill, QLD

Date

Wednesday, 20 November 2024

Time

12:00PM

Approximate date the annual report will be available

Monday 21 October 2024

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting policies and accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange.
- 2 This statement, and the financial statements under the *Corporations Act*, use the same accounting policies.
- 3 This statement gives a true and fair view of the matters disclosed.
- 4 This statement is based on financial statements, which have been audited.
- 5 The accounts have been audited and the audit report is attached.
- 6 The issuer does not have a formally constituted audit committee.

Signed:



Name:

Saskia R Jo

Title:

Company Secretary

Date:

11 September 2024

# **Australia & International Holdings Limited**

**ABN 98 009 706 414**

**Financial Statements - 30 June 2024**

**Australia & International Holdings Limited**  
**Corporate Directory**  
**30 June 2024**

Directors	Roger J Burrell Gregory J Vickery AO Christopher T Burrell Steven S Pritchard
Company secretary	Saskia R Jo
Notice of annual general meeting	The annual general meeting of Australia & International Holdings Limited will be held at the offices of Burrell Stockbroking & Superannuation: Level 4, 24 Little Edward Street Spring Hill QLD 4000 Wednesday, 20 November 2024 12:00PM
Registered office	Level 4, 24 Little Edward Street Spring Hill QLD 4000 Phone: 61 7 3006 7200 Fax: 61 7 3839 6964
Principal place of business	Level 4, 24 Little Edward Street Spring Hill QLD 4000
Share register	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone: 61 2 4920 2877 Facsimile: 61 2 4920 2878
Auditor	PKF Brisbane Level 2, 66 Eagle Street Brisbane QLD 4000
Bankers	DDH Graham Limited 18th Floor, 344 Queen Street Brisbane QLD 4000
Stock exchange listing	Australia & International Holdings Limited shares are listed on the National Securities Exchange (NSX code: AID)
Website	<a href="http://www.burrell.com.au">http://www.burrell.com.au</a>

**Australia & International Holdings Limited**  
**Directors' Report**  
**30 June 2024**

The directors present their report, together with the financial statements of Australia & International Holdings Limited ('the Company') for the financial year ended 30 June 2024.

**Directors**

The following persons were directors of Australia & International Holdings Limited during the whole of the financial year, and up to the date of this report, unless otherwise stated:

Roger J Burrell  
Gregory J Vickery AO  
Christopher T Burrell  
Steven S Pritchard

**Company Secretary**

Saskia R Jo  
Ian F Davey (ceased 6 March 2024)

**Principal Activities**

The Company's principal activity during the financial year consisted of long-term investing in publicly listed Australian and overseas companies and managed funds.

The Company provides investors with a medium to long-term investment vehicle with exposure to Australian and overseas listed equity investments and managed funds. The primary objective is to provide returns from dividends and capital growth.

**Operating Results and Dividends**

The net profit for the Company after tax for the financial year ended 30 June 2024 was \$53,147 (2023: \$166,027).

The dividends paid or provided for during the financial year were as follows:

*Final dividend*

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
Final dividend paid	<u>105,160</u>	<u>91,421</u>
Year ended	30/06/2023	30/06/2022
Cents per share	6.0 ¢	5.5 ¢
Franking %	100%	100%
Date paid	9/10/2023	14/10/2022

*Interim dividend*

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
Interim dividend paid	<u>105,480</u>	<u>104,925</u>
Half-year ended	31/12/2023	31/12/2022
Cents per share	6.0 ¢	6.0 ¢
Franking %	100%	100%
Date paid	24/04/2024	12/04/2023

**Corporate Structure**

Australia & International Holdings Limited is an entity incorporate and domiciled in Australia, and listed on the National Stock Exchange of Australia (NSX: AID).

### Review of operations

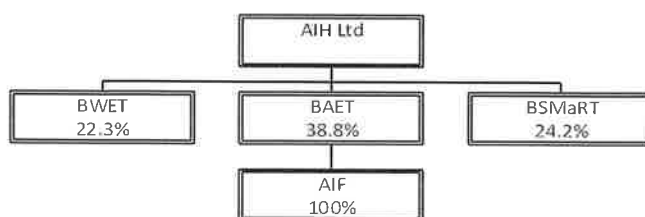
Financial year 2023/24 saw the domestic share market perform solidly with the S&P/ASX 200 achieving a gross return of 7.83% (excluding dividends), with a total return including dividends reaching 12.10%. The overall performance was achieved during the financial year even as ongoing persistent inflation, potential for global recession and ongoing conflicts in Ukraine and the Middle East posed numerous obstacles for investors and overall investor sentiment. Central Bank policy was varied as inflation rates across countries moved out of step with each other with some central banks starting to ease rates whilst others including Australia remained unchanged. As such, sector returns were widely dispersed compared with the FY23. Information Technology and Banks stood out as the top performers for FY2023/24. Ongoing focus on artificial intelligence and strong tech spending were apparent reflecting its critical role in the global economy's continual digital transformation. Financials also performed strongly, benefitting significantly from interest rate expectations, which enhanced profitability for banks and financial institutions. Resources leveraged to the green economy such as lithium and nickel were significant underperformers as demand for electric vehicles slowed along with oversupply and price declines severely hit explorers and developers in the space. Ongoing machinations around new Chinese-backed African iron ore supplies also caused investors to think about risks to our three large iron ore exporters. Energy was also a laggard with a drop in oil and gas prices and fluctuating energy markets as more renewables enter the grid creating instability and government policy stunted investor confidence. As gas is considered the transitional fuel and with robust Asian demand, the sector looks undervalued. Real Estate Investment Trusts returns varied depending on sector where industrial outperformed office and different companies lagged or outperformed due to their specific circumstances around gearing, vacancy rates and rental income. Given the discounts to NTA in the listed property space currently, there appears to be undervaluation in specific names.

### Structure

The Company is structured in order to provide investors with the opportunity to invest in a vehicle that holds positions in a strategically balanced and well-diversified set of investment portfolios. The majority of shareholder funds are invested over the medium to long term period in both Australian and international companies and managed funds. This is facilitated through the Company's investments in the Burrell Australian Equities Trust ("BAET"), the Burrell World Equities Trust ("BWET"), and the Burrell Smallcaps Midcaps and Resources Trust ("BSMaRT").

BAET, BWET and BSMaRT are all managed investment schemes. BAET invests in listed Australian equities and managed funds. BWET invests in listed international equities and managed funds, and may use foreign exchange hedging instruments to hedge its exposure to fluctuations in foreign currencies. BSMaRT holds investments in the small cap, mid cap and resources sectors of the Australian equities market.

As at 30 June 2024 approximately 92.3% of AIH's investment portfolio comprised of investments in BAET, BWET and BSMaRT in the percentages of 56.3%, 25.0% and 11.0% respectively. This was achieved through the following ownership structure, whereby AIH owned 38.8% of the units on issue in BAET, 22.3% of the units on issue in BWET and 24.2% of the units on issue in BSMaRT.





**Australia & International Holdings Limited**  
**Directors' Report (continued)**  
**30 June 2024**

**Performance Outcomes**

**Net Return**

The post-tax and pre-tax net returns to shareholders are shown in the following table. These 'net returns' are not directly comparable to publicly reported share price or accumulation indices because they are after costs have been deducted for managing and administering the portfolios and the Company. In the case of the post-tax returns, it is also after an allowance for tax at the rate of 30% has been deducted from operating profits and on the increases in value of the investment portfolios. Further, the return shareholders in AIH received from dividends are mostly franked. As such we look at the 'gross returns' from the individual investment portfolios.

Net returns to shareholders for the financial year ended:	<b>30-Jun-24</b> %	<b>30-Jun-23</b> %
Post-tax return	4.43	7.73
Pre-tax return	4.08	8.41

**Gross Returns**

For comparative purposes the international portfolio is benchmarked against the "MSCI" World (excluding Australia) Accumulation Index in local currency; and, the Australian long-term portfolio against the ASX All Ordinaries Accumulation Index. Small-mid Cap and Resources portfolio is benchmark against Small Ordinaries Index.

The performances of the individual portfolios the Company invested in for the financial year ended 30 June 2024 and the comparative period are as follows:

	<b>30-Jun-24</b> %	<b>30-Jun-23</b> %
Burrell Australian Equities Trust (excl. AIF)	10.0	12.6
Burrell Australian Equities Trust (incl. AIF)	9.5	12.6
Burrell World Equities Trust	6.0	17.5
Burrell Small-cap, Mid-cap and Resources Trust	1.8	12.2
S&P/ASX All Ords Accumulation Index	12.5	14.8
Australian Small Ordinaries Accumulation Index	9.4	8.5
MSCI World Index ex Australia (in Australian dollar terms)	8.1	16.9

The Company looks through to the investment portfolios of BAET, BWET and BSMaRT to see its investments by industry sector:

	<b>30-Jun-24</b> %	<b>30-Jun-23</b> %
Financials	38.7	37.3
Materials	14.6	14.2
Health care	10.8	8.6
Information technology, Telecomms and Utilities	7.2	8.3
Industrials	7.0	8.0
Consumer discretionary	5.8	6.5
Managed funds and LICs	5.3	7.1
Energy	5.3	5.4
Consumer staples	4.8	3.9
Real estate investment trusts	0.5	0.7

**Australia & International Holdings Limited**  
**Directors' Report (continued)**  
**30 June 2024**

The Company's investments on a look-through basis by geographic area are:

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>%</b>	<b>%</b>
Australia & New Zealand	76.4	76.6
Americas	8.4	7.5
United Kingdom	0.3	0.2
Europe excl. United Kingdom	4.4	2.8
Asia Pacific excl. Australia	1.3	0.7
Global	9.2	12.2

Securities representing 5% or more of the combined investments and trading portfolio are:

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>% of portfolio</b>	<b>% of portfolio</b>
Commonwealth Bank of Australia	7.6	7.6

**Net Asset Value per Share**

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
Net asset value post- tax	\$3.18	\$3.16
Net asset value pre- tax	\$3.45	\$3.43

**Earnings per Share**

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
Earnings per share based on the net operating result (cents)	3.02 ¢	9.69 ¢

**Significant Changes in State of Affairs**

There were no significant changes in the state of affairs of the entity during the financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

**Environmental regulation**

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Australia & International Holdings Limited**  
**Directors' Report (continued)**  
**30 June 2024**

**Information on directors**

<b>Name:</b>	<b>Roger J Burrell</b>
<b>Title:</b>	Chairman
<b>Qualifications:</b>	BCom, LLB, FFin, FAICD, Dip Fin, Dip FMBM
<b>Experience and expertise:</b>	Roger has been a Director since 1987. He is also Principal of his own legal firm and Legal Consultant to QM Properties Group. Roger is a former Partner at national law firm Clayton Utz (1987 – 2000) and former Partner (2000 – 2006) and Consultant (2006 – 2011) at Phillips Fox (subsequently DLA Phillips Fox/DLA Piper Australia).
<b>Other current directorships:</b>	Burrell Stockbroking Pty Ltd and related entities
<b>Former directorships (in the last 3 years):</b>	None
<b>Interests in shares:</b>	88,208 beneficially held Fully Paid Ordinary Shares.
<b>Interests in options:</b>	None
<b>Name:</b>	<b>Gregory J Vickery AO</b>
<b>Title:</b>	Director
<b>Qualifications:</b>	BA/LLB (UQ), Grad Dip Dispute Resolution (Bond) and FAICD
<b>Experience and expertise:</b>	Greg has been a Director since 2020. He is a Senior Consultant at Norton Rose Fulbright, a global law firm, and was previously a Partner of the same firm for 40 years. He is a company and resources lawyer with a special interest and experience in corporate governance. He was for 10 years on the influential Federal Government Body CAMAC, which advised Treasury on the regulation of Companies and Markets.
<b>Other current directorships:</b>	Burrell Stockbroking Pty Ltd and related entities; Blue Economy CRC Ltd
<b>Former directorships (in the last 3 years):</b>	None
<b>Interests in shares:</b>	6,392 beneficially held Fully Paid Ordinary Shares.
<b>Interests in options:</b>	None

**Australia & International Holdings Limited**  
**Directors' Report (continued)**  
**30 June 2024**

<b>Name:</b>	<b>Christopher T Burrell</b>
<b>Title:</b>	Director
<b>Qualifications:</b>	MFm, BCom (Hons), LLB (Hons), FCA, SF Fin, MSIAA
<b>Experience and expertise:</b>	Chris has been a Director since 1983. He was the Company's Chairman from 1983 to 2002. He has held the position of Managing Director of Burrell Stockbroking Pty Ltd since 1997. He was a Partner at Coopers and Lybrand, Chartered Accountants, for 15 years; a previous Director of Queensland electricity retailer, Ergon; a former member of the Industrial Research & Development Committee within the Commonwealth Department of Industry, Science and Resources; and a former State Councillor for the Securities Institute of Australia.
<b>Other current directorships:</b>	Burrell Stockbroking Pty Ltd and related entities, and Director of The Donald and Joan Wilson Foundation.
<b>Former directorships (in the last 3 years):</b>	None
<b>Interests in shares:</b>	317,359 beneficially and 173,657 non-beneficially held Fully Paid Ordinary Shares.
<b>Interests in options:</b>	None
<b>Name:</b>	<b>Steven S Pritchard</b>
<b>Title:</b>	Director
<b>Qualifications:</b>	BCom, CPA, FTI, F Fin, Grad Dip App Fin and Inv, and Registered Tax Agent
<b>Experience and expertise:</b>	Steven has many years of experience in providing strategic and financial advice to a broad range of clients in the financial services industry.
<b>Other current directorships:</b>	Lansdowne Investment Company Pty Ltd (since 1 April 2022), Illuminator Investment Company Limited (since 22 December 2003), Florin Mining Investment Company Limited (since 29 September 2004), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004).
<b>Former directorships (in the last 3 years):</b>	None
<b>Interests in shares:</b>	2,994 beneficially held Fully Paid Ordinary Shares.
<b>Interests in options:</b>	None

**Australia & International Holdings Limited**  
**Directors' Report (continued)**  
**30 June 2024**

**Company Secretary**

**Saskia Jo** (BCom, CPA, GIA) joined Burrell Stockbroking Pty Ltd in November 2021. Prior to joining the Company, she was a Company Secretary for Factor Therapeutics Limited and has over 15 years experience as a commercial accountant.

**Meetings of directors**

The number of meetings of the company's Board of Directors held during the year ended 30 June 2024, and the number of meetings attended by each director was:

	<b>Full Board</b>	
	<b>Held</b>	<b>Attended</b>
Roger J Burrell	3	2
Gregory J Vickery AO	3	3
Christopher T Burrell	3	2
Steven S Pritchard	3	3

Held: represents the number of meetings held during the time the director held office.

**Retirement, election and continuation in office of directors**

Messrs Gregory Vickery and Steven Pritchard are the Directors retiring by rotation. Both Gregory Vickery and Steven Pritchard, being eligible, offer themselves for re-election.

**Australia & International Holdings Limited**  
**Directors' Report (continued)**  
**30 June 2024**

**Remuneration report (audited)**

No remuneration was paid to the Directors during the year ended 30 June 2024. No other management or staff is employed by the Company.

*Directors' shareholdings*

The number of shares in the Company held during the financial year by each director of the entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals	Balance at the end of the year
Mr C T Burrell	317,359	-	-	317,359
Mr C T Burrell (non-beneficial owner)	173,657	-	-	173,657
Mr R J Burrell	88,208	-	-	88,208
Mr G J Vickery	6,392	-	-	6,392
Mr S S Pritchard	2,883	111	-	2,994
	<u>588,499</u>	<u>111</u>	<u>-</u>	<u>588,610</u>

Transactions relating to dividends, rights issues and subscriptions for new ordinary shares were on the same terms and conditions that applied to other shareholders.

*Other transactions with Directors and Director-related entities*

Messrs C T Burrell, G J Vickery and R J Burrell are Directors of Burrell Stockbroking Pty Ltd. This company provides stockbroking and secretarial, portfolio administration and management services to the Company. An amount of \$670 (2023: \$2,504) in brokerage was paid by the Company to Burrell Stockbroking Pty Ltd during the year, and an amount of \$20,881 (2023: \$20,696) was paid in respect of the other services.

Other details relating to Directors are set out at Note 23. Related Parties, in the Notes to and forming part of the Financial Statements for the year ended 30 June 2024.

Except as otherwise disclosed, no Director of the Company has received, or has become entitled to receive, a benefit because of a contract that the directors, or a firm of which the director is a member, or an entity in which the Director has a substantial financial interest, has made (during the year ended 30 June 2024 or at any other time) with the Company; or an entity that the Company controlled, or a body corporate that was related to the Company, when the contract was made or when the Director received, or became entitled to receive, the benefit.

*Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

*Options*

There were no options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

There were no options granted to or exercised by directors and other key management personnel as part of compensation during the year ended 30 June 2024.

This concludes the remuneration report, which has been audited.

**Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability 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.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related party.

**Proceedings of behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Officers of the company who are former audit partners of PKF Brisbane Audit**

There are no officers of the company who are former audit partners of PKF Brisbane Audit.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10.

**Auditor**

PKF Brisbane Audit continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



**Roger J Burrell**  
Director



**Gregory J Vickery AO**  
Director

11 September 2024  
Brisbane

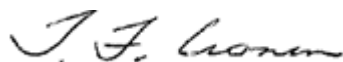
**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AUSTRALIA & INTERNATIONAL HOLDINGS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



PKF BRISBANE AUDIT



TIMOTHY CRONIN  
PARTNER

BRISBANE  
11 SEPTEMBER 2024



**Australia & International Holdings Limited**  
**Corporate Governance Statement**  
**30 June 2024**

The Board of Australia & International Holdings Limited is committed to high levels of accountability and integrity and adheres to the following principles of corporate governance:

- The adoption of transparent structures and operations;
- The application of robust risk management and internal structures; and
- Board accountability to shareholders and interested parties.

**Structure of the Board**

The Board is structured to maintain an appropriate balance of independent directors and to support a suitable degree of separation from the management of the Company. The Board currently consists of four directors, with two directors being fully independent.

Details of the qualifications and experience of the directors are included in the Directors' Report attached to the Financial Statements.

**Roles, Responsibilities and Functioning of the Board**

The main functions and responsibilities of the Board are:

- Oversight of the Company;
- Setting the investment strategy for the portfolios;
- Ensuring the systems are in place to ensure risks are controlled and internal and external compliance and legal obligations are met;
- Approving and monitoring financial and other reporting.

The structure of the Board is to set to maintain a number of independent directors so as to maintain an appropriate degree of separation from the management of the Company. The size and nature of the Company does not warrant the establishment of a nomination committee, however, the Board seeks to maintain a balanced mix of investment, finance, business and legal skills in its composition. Further, the size and nature of the Company does not warrant the establishment of an audit or compliance committee. As the Directors have not to this date sought any remuneration for their services to shareholders, there has not been any need to establish a remuneration committee.

**Risk Management**

The Board is responsible for identifying and managing risks to the Company and these are set out in the Notes to the financial statements. Some risks are reduced by having appropriate controls and policies and procedures in place with audit review. Investment risk is reduced by the setting of an appropriate investment strategy with guidelines and benchmarks for the investment manager to follow with regular Board review.

**Australia & International Holdings Limited**  
**Financial report**  
**30 June 2024**

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**General information**

The financial report covers Australia & International Holdings Limited as an individual entity. The financial report is presented in Australian dollars, which is Australia & International Holdings Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Australia & International Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 24 Little Edward Street  
Brisbane QLD 4000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 11 September 2024. The directors have the power to amend and reissue the financial report.

**Australia & International Holdings Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the financial year ended 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Revenue</b>	4	236,499	254,168
<b>Expenses</b>			
Accounting and audit fees		(11,783)	(16,225)
ASIC fees		(6,080)	(3,996)
Share registry fees		(7,478)	(10,091)
Managed portfolio service fees		(4,128)	(4,471)
Secretarial expenses		(13,387)	(12,958)
Stock exchange fees		(14,736)	(13,911)
Losses on options trading		(59,773)	-
Other expenses		(1,060)	(1,331)
<b>Total expenses</b>		<u>(118,425)</u>	<u>(62,983)</u>
<b>Profit before income tax expense</b>		<u>118,074</u>	<u>191,185</u>
<b>Income tax expense</b>	5	<u>(64,927)</u>	<u>(25,158)</u>
<b>Profit after income tax expense for the financial year attributable to the owners of Australia &amp; International Holdings Limited</b>	15	53,147	166,027
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Unrealised changes in the value of equity investments at fair value		(11,713)	213,797
Realised net fair value gain on equity investments at fair value		<u>205,693</u>	<u>42,245</u>
Other comprehensive income for the financial year, net of tax		<u>193,980</u>	<u>256,042</u>
<b>Total comprehensive income for the financial year attributable to the owners of Australia &amp; International Holdings Limited</b>		<u>247,127</u>	<u>422,069</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	22	3.02 ¢	9.69 ¢
Diluted earnings per share	22	3.02 ¢	9.69 ¢

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

**Australia & International Holdings Limited**  
**Statement of financial position**  
**As at 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	20,044	180,449
Trade and other receivables	7	138,957	124,641
Total current assets		<u>159,001</u>	<u>305,090</u>
<b>Non-current assets</b>			
Financial assets	8	6,038,512	5,743,657
Total non-current assets		<u>6,038,512</u>	<u>5,743,657</u>
<b>Total assets</b>		<u>6,197,513</u>	<u>6,048,747</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	2,418	3,302
Derivative financial instruments	10	54,905	-
Income tax	11	58,218	25,269
Total current liabilities		<u>115,541</u>	<u>28,571</u>
<b>Non-current liabilities</b>			
Deferred tax liability	12	473,074	478,094
Total non-current liabilities		<u>473,074</u>	<u>478,094</u>
<b>Total liabilities</b>		<u>588,615</u>	<u>506,665</u>
<b>Net assets</b>		<u>5,608,898</u>	<u>5,542,082</u>
<b>Equity</b>			
Issued capital	13	4,308,788	4,277,995
Reserves	14	1,036,882	842,902
Retained profits	15	263,228	421,185
<b>Total equity</b>		<u>5,608,898</u>	<u>5,542,082</u>

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

**Australia & International Holdings Limited**  
**Statement of changes in equity**  
**For the financial year ended 30 June 2024**

	<b>Note</b>	<b>Contributed equity \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022		4,017,129	586,860	451,504	5,055,493
Profit after income tax expense for the financial year		-	-	166,027	166,027
Other comprehensive income for the financial year, net of tax		-	256,042	-	256,042
Total comprehensive income for the financial year		-	256,042	166,027	422,069
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	13	260,866	-	-	260,866
Dividends paid	16	-	-	(196,346)	(196,346)
Balance at 30 June 2023		<u>4,277,995</u>	<u>842,902</u>	<u>421,185</u>	<u>5,542,082</u>
	<b>Note</b>	<b>Contributed equity \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023		4,277,995	842,902	421,185	5,542,082
Profit after income tax expense for the financial year		-	-	53,147	53,147
Other comprehensive income for the financial year, net of tax		-	193,980	-	193,980
Total comprehensive income for the financial year		-	193,980	53,147	247,127
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	13	30,793	-	-	30,793
Dividends paid	16	-	-	(211,104)	(211,104)
Balance at 30 June 2024		<u>4,308,788</u>	<u>1,036,882</u>	<u>263,228</u>	<u>5,608,898</u>

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

**Australia & International Holdings Limited**  
**Statement of cash flows**  
**For the financial year ended 30 June 2024**

	<b>Note</b>	<b>2024</b> \$	<b>2023</b> \$
<b>Cash flows from operating activities</b>			
Payments to suppliers (inclusive of GST)		(74,337)	(62,984)
Trust distributions received from related parties		211,772	231,524
Dividends received		18,359	17,923
Interest received		2,869	6,569
Income tax paid		<u>(31,978)</u>	<u>(18,862)</u>
Net cash from operating activities	21	<u>126,685</u>	<u>174,170</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		282,922	47,795
Payments for investments		<u>(388,817)</u>	<u>(220,592)</u>
Net cash used in investing activities		<u>(105,895)</u>	<u>(172,797)</u>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares	13	30,793	260,866
Dividends paid	16	<u>(211,988)</u>	<u>(195,364)</u>
Net cash (used in)/from financing activities		<u>(181,195)</u>	<u>65,502</u>
Net (decrease)/increase in cash and cash equivalents		(160,405)	66,875
Cash and cash equivalents at the beginning of the financial year		<u>180,449</u>	<u>113,574</u>
Cash and cash equivalents at the end of the financial year	6	<u>20,044</u>	<u>180,449</u>

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

**Note 1. Material accounting policies**

The principal accounting policies adopted in the preparation of the financial statements for Australia & International Holdings Limited ('the Company') are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New, revised or amending Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'), being the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Revenue recognition**

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer.

Revenue from passive dividends and interest is recognised as it is received. Revenue from trust income is recognised when it is declared and is due and receivable.

Revenue from the sale of investments is recognised from the date of contract, and is the difference between the sale price, less selling costs, and the purchase price, or if revalued, the revalued amount.

**Note 1. Material accounting policies (continued)**

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

Other receivables are recognised at amortised cost, less any provision for impairment.



**Note 1. Material accounting policies (continued)**

**Investments in Associates**

**AASB 128 – Investments in Associates**

This accounting standard applies in accounting for investments in entities where the investor has significant influence, which is presumed if the investor holds 20% or more of the voting power of the investee, unless it can be shown otherwise. Investments in associates are normally accounted for in the financial statements by applying the equity method of accounting whereby the investment is recognised at cost and adjusted for thereafter for the post acquisition change in the Company's share of the net assets of the associate entity.

**Investments in the Trusts**

At the end of the financial year, the company held investments in the Burrell Australian Equities Trust, the Burrell World Equities Trust and the Burrell Smallcaps Midcaps and Resources Trust ("the Trusts") representing 39.1%, 23.3% and 24.8% respectively of the units on issue of each trust. This would normally mean that the investments by the company in these entities be accounted for by adopting the AASB 128 *Investments in Associates* Accounting Standard. However, the directors have considered the nature of the company's investment in the Trusts and determined the company does not have significant influence. Accordingly, the company, as an investor, has adopted the accounting treatment under AASB 9 and recorded the investments as 'financial assets at fair value through other comprehensive income'. This has been done because all three trusts are investment vehicles which invest in the shares of listed companies and managed funds and these assets held by the trusts are accounted for as 'financial assets at fair value through other comprehensive income' assets. Therefore, the Company has 'looked through' to the nature of its underlying assets and applied the same accounting treatment to maintain consistency and avoid confusion to the readers of these financial statements. It should be noted that the affect on the net assets of the company under equity accounting and the current treatment is the same.

**Investments in other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**Note 1. Material accounting policies (continued)**

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Provisions**

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable 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 the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Issued capital**

Ordinary shares are classified as equity.

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

**Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the financial year but not distributed at the reporting date.

**Note 1. Material accounting policies (continued)**

**Earnings per share**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Australia & International Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Goods and Services Tax ('GST') and other similar taxes**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

**New Accounting Standards for Application in Future Periods**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Fair value measurement hierarchy*

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

**Note 3. Operating segments**

As previously noted, the Company is predominantly invested in the Burrell Australian Equities Trust, the Burrell World Equities Trust and the Burrell Smallcaps Midcaps and Resources Trust who in turn invest the majority of their funds for the medium to long-term in companies listed on the Australian and international stock exchanges and selected managed funds. The Company's allocation of investments and the performance of these investments are in line with the investment portfolios of the three trusts and it follows that an appropriate categorisation of segments for reporting purposes is into Australian long-term shares, Australian small-mid cap shares, and overseas long-term shares. The Australian large-cap portfolio is made up of blue chip and quality shares in the ASX All Ordinaries Index, the Australian small-mid cap portfolio comprises Australian smallcap, midcap and resources stocks, and the overseas portfolio consists of shareholdings in stocks traded on stock exchanges with similar corporate governance regimes as Australia. This portfolio is primarily made up of shares in companies operating in the USA, UK, Europe and Asia.

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**Note 3. Operating segments (continued)**  
*Operating segment information*

	Australian Large-cap Long-Term Shares \$	Australian Small-Mid- cap Shares \$	Overseas Long-Term Shares \$	Intersegment eliminations/ unallocated \$	Total \$
<b>30 June 2024</b>					
<b>Revenue</b>					
Dividend income	18,359				18,359
Interest revenue	2,869				2,869
Trust distributions from related parties	160,190	17,060	38,021	-	215,271
<b>Total revenue</b>	<u>181,418</u>	<u>17,060</u>	<u>38,021</u>	<u>-</u>	<u>236,499</u>
<b>Segment result</b>	<u>181,418</u>	<u>17,060</u>	<u>38,021</u>	<u>(118,425)</u>	<u>118,074</u>
<b>Profit before income tax</b>	<u>181,418</u>	<u>17,060</u>	<u>38,021</u>	<u>(118,425)</u>	<u>118,074</u>
Income tax expense					(64,927)
<b>Profit after income tax</b>					<u>53,147</u>
<b>Assets</b>					
Segment assets	3,946,951	672,371	1,558,147	20,044	6,197,513
<b>Total assets</b>					<u>6,197,513</u>
<b>Liabilities</b>					
Segment liabilities	397,922	(12,262)	144,737	58,218	588,615
<b>Total liabilities</b>					<u>588,615</u>
	Australian Large-cap Long-Term Shares \$	Australian Small-Mid- cap Shares \$	Overseas Long-Term Shares \$	Intersegment eliminations/ unallocated \$	Total \$
<b>30 June 2023</b>					
<b>Revenue</b>					
Dividend income	17,924	-	-	-	17,924
Interest revenue	6,569	-	-	-	6,569
Trust distributions from related parties	157,345	25,163	47,167	-	229,675
<b>Total revenue</b>	<u>181,838</u>	<u>25,163</u>	<u>47,167</u>	<u>-</u>	<u>254,168</u>
<b>Segment result</b>	<u>181,838</u>	<u>25,163</u>	<u>47,167</u>	<u>(62,983)</u>	<u>191,185</u>
<b>Profit before income tax</b>	<u>181,838</u>	<u>25,163</u>	<u>47,167</u>	<u>(62,983)</u>	<u>191,185</u>
Income tax expense					(25,158)
<b>Profit after income tax</b>					<u>166,027</u>
<b>Assets</b>					
Segment assets	3,717,505	693,963	1,456,830	180,449	6,048,747
<b>Total assets</b>					<u>6,048,747</u>
<b>Liabilities</b>					
Segment liabilities	344,553	(5,066)	138,607	28,571	506,665
<b>Total liabilities</b>					<u>506,665</u>

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**Note 4. Revenue**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Sales revenue</i>		
Dividends	18,359	17,924
Interest	2,869	6,569
Trust distributions from related parties	215,271	229,675
Revenue	<u>236,499</u>	<u>254,168</u>

**Note 5. Income tax expense**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<i>Income tax expense</i>			
Current tax		58,218	25,268
Adjustment recognised for prior periods		6,709	(110)
Aggregate income tax expense		<u>64,927</u>	<u>25,158</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>			
Profit before income tax expense		<u>118,074</u>	<u>191,185</u>
Tax at the statutory tax rate of 30%		35,422	57,356
Tax effect amounts which are not deductible in calculating taxable income:			
Entertainment expenses		243	222
Tax effect of timing differences not taken up as deferred tax items		64,888	(3,402)
Tax offsets		(42,335)	(28,908)
Adjustment recognised for prior periods		<u>6,709</u>	<u>(110)</u>
Income tax expense		<u>64,927</u>	<u>25,158</u>
<i>Amounts charged/(credited) directly to equity</i>			
Deferred tax liabilities	12	<u>(5,020)</u>	<u>91,627</u>

**Note 6. Current assets - cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	<u>20,044</u>	<u>180,449</u>

**Note 7. Current assets - trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	10,817	-
Distributions receivable from related parties	128,140	124,641
	<u>138,957</u>	<u>124,641</u>

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**Note 8. Non-current assets - financial assets**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Equity investments at fair value	18	<u>6,038,512</u>	<u>5,743,657</u>
<i>Reconciliation</i>			
Opening fair value		5,743,657	5,223,190
Additions		388,817	220,592
Disposals		(77,229)	(5,550)
Revaluation increments/(decrements)		<u>(16,733)</u>	<u>305,425</u>
Closing fair value		<u>6,038,512</u>	<u>5,743,657</u>

Refer to Note 17 for further information on financial instruments.

**Note 9. Current liabilities - trade and other payables**

	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Trade payables	2,320	2,320
Other payables	<u>98</u>	<u>982</u>
	<u>2,418</u>	<u>3,302</u>

**Note 10. Current liabilities - derivative financial instruments**

	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Exchange traded option liabilities	<u>54,905</u>	<u>-</u>

Premiums on sold options are initially brought to account as a liability at cost which equates to fair value. Option premium income is recognised when the options expire or are settled. At balance date, outstanding options are valued at fair value, based on quoted price. Revaluation gains or losses are presented in the Statement of Comprehensive Income.

The entity uses exchange traded options to earn additional income on the trading portfolio by either: writing call option contracts over shares that are currently held with the expectation that the price of the underlying shares will remain relatively stable or increase by a small amount over the option term; or, writing put option contracts with the expectation that the price of the underlying shares will increase in the near term. These put options are written at strike prices where, if the price of the underlying shares happens to fall and the options are exercised, the manager is comfortable with the price taken for the shares delivered.

The entity also uses options to take synthetic trading or overweight positions in the shares of selected major liquid companies traded on the Australian Securities Exchange (ASX). These comprise of bought calls and sold puts at the same exercise price with the same expiry month. These positions trade a short-term positive view of the underlying shares. If the entity is exercised on the short put positions, they are at which the manager is comfortable to buy the shares.

All of the trading position options bought or sold are exchange traded options on the Australian Securities Exchange (ASX). Options positions are calculated daily and the total exposure reviewed regularly. Collateral in the form of shares has been lodged with the Australian Clearing House to cover margin calls when they arise.

Writing (selling) a call option gives the buyer the right, but not the obligation, to buy shares at the exercise price on or before expiry of the option. Writing (selling) a put option gives the buyer the right, but not the obligation, to sell shares at the exercise price on or before expiry of the option. As at 30 June 2024, the entity had a total of gross exposure of \$328.0 thousand (2023: nil) and total of expected income of closing the position of \$21.1 thousand (2023: nil).

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**Note 11. Current liabilities - income tax**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Provision for income tax	<u>58,218</u>	<u>25,269</u>

**Note 12. Non-current liabilities - deferred tax**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<i>Deferred tax liability comprises temporary differences attributable to:</i>			
Amounts recognised in equity:			
Revaluation of available-for-sale financial assets		<u>473,074</u>	<u>478,094</u>
Deferred tax liability		<u>473,074</u>	<u>478,094</u>
<i>Movements</i>			
Opening balance		478,094	386,467
Credited/(charged) to equity	5	<u>(5,020)</u>	<u>91,627</u>
Closing balance		<u>473,074</u>	<u>478,094</u>



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**Note 13. Equity - issued capital**

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>1,763,544</u>	<u>1,752,673</u>	<u>4,308,788</u>	<u>4,277,995</u>

*Movements in ordinary share capital*

	<b>Date</b>	<b>No. of shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	30 Jun 2022	1,662,189		4,017,129
Dividend reinvestment plan	14 Oct 2022	3,063	\$3.09	9,522
Non-renounceable Entitlement Offer	28 Nov 2022	83,115	\$2.94	244,358
Dividend reinvestment plan	12 Apr 2023	4,306	\$3.23	13,836
Entitlement Offer Cost	30 Jun 2023			(4,497)
DRP cost	30 Jun 2023			<u>(2,353)</u>
Balance	30 Jun 2023	1,752,673		4,277,995
Dividend reinvestment plan	9 Oct 2023	5,332	\$3.10	16,598
Dividend reinvestment plan	24 Apr 2024	5,539	\$3.20	17,647
DRP cost	30 Jun 2024			<u>(3,452)</u>
Balance	30 Jun 2024	<u>1,763,544</u>		<u>4,308,788</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Capital risk management*

The company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

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**Note 14. Equity - Reserves**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Fair value of equity investments revaluation reserve	770,711	782,424
Fair value of equity investments realised gains reserve	266,171	60,478
	<u>1,036,882</u>	<u>842,902</u>

*Movements in reserves*

	<b>Note</b>	<b>Revaluation reserve \$</b>	<b>Realised gains reserve \$</b>	<b>Total reserves \$</b>
Balance at 1 July 2022		568,627	18,233	586,860
Revaluation - gross		305,424	-	305,424
Deferred tax	5	(91,627)	-	(91,627)
Realised gains		<u>-</u>	<u>42,245</u>	<u>42,245</u>
Balance at 30 June 2023		782,424	60,478	842,902
Revaluation - gross		(16,733)	-	(16,733)
Deferred tax	5	5,020	-	5,020
Realised gains		<u>-</u>	<u>205,693</u>	<u>205,693</u>
Balance at 30 June 2024		<u>770,711</u>	<u>266,171</u>	<u>1,036,882</u>

*Fair value of equity investments revaluation reserve*

The reserve is used to recognise increments and decrements in the fair value of equity investment financial assets.

*Fair value of equity investments realised gains reserve*

The reserve is used to recognise realised gains and losses on the disposal of fair value equity investment financial assets.

**Note 15. Equity - retained profits**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Retained profits at the beginning of the financial year		421,185	451,504
Profit after income tax expense for the year		53,147	166,027
Dividends paid	16	<u>(211,104)</u>	<u>(196,346)</u>
Retained profits at the end of the financial year		<u>263,228</u>	<u>421,185</u>

**Australia & International Holdings Limited**  
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**Note 16. Equity - dividends**

*Dividends*

**Final dividend**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Final dividend paid	<u>105,160</u>	<u>91,421</u>
Year ended	30/06/2023	30/06/2022
Cents per share	6 ¢	5.5 ¢
Franking %	100%	100%
Date paid	9/10/2023	14/10/2022

**Interim dividend**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interim dividend paid	<u>105,480</u>	<u>104,925</u>
Half-year ended	31/12/2023	31/12/2022
Cents per share	6 ¢	6 ¢
Franking %	100%	100%
Date paid	24/04/2024	12/04/2023
Total dividends paid or payable	<u>210,640</u>	<u>196,346</u>

*Franking credits*

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>64,139</u>	<u>34,536</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date;
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

**Note 17. Financial instruments**

***Financial risk management objectives***

The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

***Market risk***

***Foreign currency risk***

The company holds units in a trust that invests in Internationally listed shares and managed funds. The values of these holdings are converted from foreign currency to domestic currency at balance date, and as such the company is exposed to foreign currency risk through foreign exchange rate fluctuations. Under certain conditions the trust uses exchange traded options and foreign currency denominated currency accounts to hedge against adverse exchange rate movements.

Foreign exchange risk arises from recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

***Changes in Value***

Market risk cannot be diversified away, but it can be reduced by investing across a broad range of industry sectors and countries. The proportions of the portfolios invested across these two categories are shown in the Directors' Report.

The Company holds units in a trust which through a sub-entity uses ASX exchange traded options to enhance income by taking a premium on options positions sold. The value of options will fluctuate according to price and volatility changes in the underlying securities over which they are written. Options values will also vary with changes to interest rates and company dividends. Further, they will decrease with the passage of time.

***Price risk***

The company is not exposed to any significant price risk.

***Interest rate risk***

The economic entity is exposed to interest rate risk on its cash holdings, which are generally subject to floating interest rates. The effective weighted average interest rate that applied to cash balances over the financial year was 2.86% (2023: 4.47%).

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company minimises credit risk by undertaking transactions with recognised financial intermediaries with acceptable credit ratings determined by a recognised ratings agency.

***Liquidity risk***

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Note 18. Fair Value measurement**

The company measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through other comprehensive income.

The company does not subsequently measure any liabilities at fair value on a non-recurring basis.

a. **Fair Value Hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

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

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**Valuation techniques**

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

*Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

*Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

*Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

The company's financial assets that are measured using a Level 2 valuation comprise unlisted unit trusts. The unit prices used in determining the fair value of the company's investment in those trusts is determined based on the fair value (market value or Level 1 methodology) of the underlying assets in the trusts that are entirely held in listed securities. The company does not have any financial assets at fair value measured at Level 3.

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**Note 18. Fair Value measurement (continued)**

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

		30 June 2024			
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Recurring fair value measurements</b>					
<i>Financial assets</i>					
at fair value through other comprehensive income					
shares in listed companies		440,257	-	-	440,257
units in unlisted trusts - related parties		-	5,598,255	-	5,598,255
<b>Total financial assets recognised at fair value on a recurring basis</b>	8	440,257	5,598,255	-	6,038,512
		30 June 2023			
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Recurring fair value measurements</b>					
<i>Financial assets</i>					
Available-for-sale financial assets:					
shares in listed companies		399,533	-	-	399,533
units in unlisted trusts - related parties		-	5,344,124	-	5,344,124
<b>Total financial assets recognised at fair value on a recurring basis</b>	8	399,533	5,344,124	-	5,743,657

b. **Valuation Techniques and Inputs Used to Measure Level 2 Fair Values**

Description	Valuation Technique(s)	Inputs Used	Fair Value at 30 June 2024 \$
<i>Financial assets</i>			
Shares in unlisted unit trusts - related parties	Market approach using unit prices determined by underlying fair value of listed assets	Fair value of trust's listed investments	5,598,255

**Australia & International Holdings Limited**  
**Notes to the Financial Statements**  
**30 June 2024**

**Note 19. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by PKF Brisbane Audit, the auditor of the company:

	<b>2024</b>	<b>2023</b>
	\$	\$
Audit services - PKF Brisbane Audit		
Audit of financial statements	<u>18,575</u>	<u>18,575</u>

**Note 20. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 21. Reconciliation of profit after income tax to cash from/(used in) operating activities**

	<b>2024</b>	<b>2023</b>
	\$	\$
Profit after income tax expense for the year	53,147	166,027
Adjustments for:		
Net fair value (gain)/loss on other financial assets	54,905	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	(14,316)	1,848
Increase in current tax liability	<u>32,949</u>	<u>6,295</u>
Net cash from operating activities	<u>126,685</u>	<u>174,170</u>

**Note 22. Earnings per share**

	<b>2024</b>	<b>2023</b>
	\$	\$
Profit after income tax attributable to the owners of Australia & International Holdings Limited	<u>53,147</u>	<u>166,027</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,757,548</u>	<u>1,714,025</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,757,548</u>	<u>1,714,025</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	3.02 ¢	9.69 ¢
Diluted earnings per share	3.02 ¢	9.69 ¢

**Australia & International Holdings Limited**  
**Notes to the Financial Statements**  
**30 June 2024**

**Note 23. Related Parties**

**Investments in related trusts**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Investments - Non-current</b>		
Investment in the Burrell Australian Equities Trust	3,411,784	3,235,358
Investment in the Burrell World Equities Trust	1,516,732	1,425,499
Investment in the Burrell Smallcap, Midcap and Resources Trust	669,739	683,267
	<u>5,598,255</u>	<u>5,344,124</u>
Total	<u>5,598,255</u>	<u>5,344,124</u>

**Distributions from related trusts**

Distributions received or due and receivable by the Company from:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
The Burrell Australian Equities Trust	160,190	157,345
The Burrell World Equities Trust	38,022	47,167
The Burrell Smallcap, Midcap and Resources Trust	17,059	25,163
	<u>215,271</u>	<u>229,675</u>

**Other transactions with Directors**

Messrs C T Burrell, G J Vickery and R J Burrell are Directors of Burrell Stockbroking Pty Ltd. This company provides stockbroking and secretarial, portfolio administration and management services to the Company. An amount of \$670 (2023: \$2,504) in brokerage was paid by the Company to Burrell Stockbroking Pty Ltd during the year, and an amount of \$20,881 (2023: \$20,696) was paid in respect of the other services.

Messrs C T Burrell, G J Vickery and R J Burrell are Directors of Burrell & Co Holdings Pty Ltd. This company provides clearing and settlement services to the Company. There were no fees or charges paid by the Company to Burrell & Co Holdings Pty Ltd during the year.

Mr S S Pritchard is a Director of Newcastle Capital Market Registries Pty Limited. This company provides share registry services to the Company. An amount of \$7,478 (2023: \$10,802) was paid by the Company to Newcastle Capital Market Registries Pty Limited during the year.



**Australia & International Holdings Limited**  
**Consolidated Entity Disclosure Statement**  
**30 June 2024**

Australia & International Holdings Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.

**Australia & International Holdings Limited**  
**Directors' Declaration**

In the directors' opinion:

1. the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes thereto comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
4. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
5. the consolidated entity disclosure statement on page 35 is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors by the Managing Director and the Chief Financial Officer regarding the financial statements in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024. The declarations received were that, in the opinion of the Managing Director and the Chief Financial Officer to the best of their knowledge, the financial records of the Company have been properly maintained, that the financial statements comply with accounting standards and that they give a true and fair view.

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

On behalf of the directors



**Roger J Burrell**  
Director



**Gregory J Vickery AO**  
Director

Brisbane  
11 September 2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIA & INTERNATIONAL HOLDINGS LIMITED

### Report on the Financial Report

#### Opinion

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

In our opinion the financial report of Australia & International Holdings Limited is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

## Accounting treatment of investments in Burrell Australian Equities Trust, Burrell World Equities Trust and Burrell Smallcaps Midcaps and Resources Trust

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2024 the carrying value of the investments in Burrell Australian Equities Trust, Burrell World Equities Trust and Burrell Smallcaps Midcaps and Resources Trust ("the Trusts") was \$5,598,255 (2023: \$5,344,124), as disclosed in Notes 8 &amp; 17 representing 90.33% of total assets at that date.</p> <p>The company accounted for the investment in the Trusts on a 'look-through' basis and recognised these investments in accordance with AASB 9 Financial Instruments as financial assets through other comprehensive income with the unrealised and realised gains and losses recorded in the reserves in equity.</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• to assess whether the company has control or significant influence over the investments in the Trusts: <ul style="list-style-type: none"> <li>○ obtaining the position paper prepared by management and assess whether the assumptions used management are still appropriate;</li> <li>○ assessing whether the company's accounting treatment complies with AASB 9; and</li> <li>○ assessing the appropriateness of the related disclosures in Notes 1, 8 and 17.</li> </ul> </li> </ul>

### Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual 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 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.

### Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
  - a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- b. the consolidated entity disclosure statement that is true and correct and is free of 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.

#### Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

#### Report on the Remuneration Report

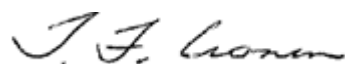
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

#### Opinion

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



PKF BRISBANE AUDIT



TIMOTHY CRONIN  
PARTNER

BRISBANE  
11 September 2024

**Australia & International Holdings Limited**  
**Shareholder Information**

The shareholder information set out below was applicable as at 14 August 2024

**Distribution of equitable securities**

Analysis of the number of equitable security holders by size of holdings:

	Number of holders of ordinary shares	Number of ordinary shares held	% of total shares held
1 to 1,000	17	3,422	0.19%
1,001 to 5,000	42	128,672	7.30%
5,001 to 10,000	43	324,243	18.39%
10,001 to 100,000	29	714,422	40.51%
100,001 and over	4	592,785	33.61%
	<b>135</b>	<b>1,763,544</b>	<b>100.00%</b>
Holdings of less than a marketable parcel	<b>11</b>	<b>773</b>	<b>0.04%</b>

**Equity security holders**

*Twenty largest quoted equity security holders*

The name of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary Shares	
	Number held	% of total shares held
CTBFAM PTY LTD	173,657	9.85%
MR CHRISTOPHER THOMAS BURRELL	165,654	9.39%
CTBFAM PTY LTD <SECRET SUPERFUND A/C>	151,705	8.60%
SAJREJ PTY LTD	101,769	5.77%
RJB SUPERANNUATION PTY LTD <THE R J BURRELL SUPER A/C>	64,365	3.65%
MS MARIAN MICALIZZI	59,876	3.40%
MR JASON EDWARD LEGGATT	47,578	2.70%
DONNA IRWIN <SUPERANNUATION A/C>	47,352	2.69%
MR ANTHONY JAMES FINN <FRANCES JAMES FINN A/C>	37,465	2.12%
JNBFAM PTY LTD	36,945	2.09%
MR BERNARD CHARLES ERNEST ROWLEY	32,421	1.84%
SHEFORD INVESTMENTS PTY LTD	30,940	1.75%
BURRELL SECURITIES LIMITED <BURRELL AUST EQUITIES A/C>	28,882	1.64%
MR ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER <THE KILLER SUPER A/C>	24,578	1.39%
MR ROGER JOHN BURRELL	23,843	1.35%
MRS LAUREL A YESBERG & MR DEAN R YESBERG <LAUREL YESBERG SUPER A/C>	23,457	1.33%
MRS ROSEMARY JOSEPHINE BURT	20,664	1.17%
MR PETER MACDONALD BYERS & MRS PAMELA ANNE BYERS	20,306	1.15%
EQUITY TRUSTEES SUPERANNUATION LIMITED <ROSEMARY JOSEPHINE BURT A/C>	20,186	1.14%
MS ANDREA DIONNE SPRING	19,988	1.13%
	<b>1,131,631</b>	<b>64.15%</b>

*Unquoted equity securities*

There are no unquoted equity securities on issue.

**Australia & International Holdings Limited**  
**Shareholder Information**

**Substantial shareholders**

Substantial shareholders in the company are set out below:

	<b>Ordinary Shares</b>	
	<b>Number held</b>	<b>% of total shares held</b>
CTBFam Pty Ltd	173,657	9.85%
Mr Christopher Thomas Burrell	165,654	9.39%
CTBFam Pty Ltd <Secret Super Fund>	151,705	8.60%
Sajrej Pty Ltd	101,769	5.77%

**Voting rights**

The voting rights attached to the ordinary shares of the Company are set out below:

*Ordinary shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

**Australia & International Holdings Limited**  
**Five year summary of performance**  
**30 June 2024**

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
<b>Profit and Loss</b>					
Revenue from operating activities	236,499	108,268	318,532	180,038	197,045
Total expenses	(118,425)	(63,650)	(65,956)	(60,550)	(60,414)
Profit from ordinary activities before income tax expense	118,074	44,618	252,576	119,488	136,631
Income tax expense	(64,927)	(5,650)	(13,365)	(13,066)	(19,454)
Net profit after tax	53,147	38,968	239,211	106,422	117,177
Net profit attributable to the owners of Australia & International Holdings Limited	53,147	38,968	239,211	106,422	117,177
<b>Balance Sheet</b>					
Current assets	159,001	20,044	240,064	110,580	123,125
Non-current assets	6,038,512	6,152,062	5,223,190	5,713,862	4,373,076
Total assets	6,197,513	6,172,106	5,463,254	5,824,442	4,496,201
Current liabilities	115,541	1,450	21,294	18,327	20,281
Non-current liabilities	473,074	507,139	386,467	529,489	188,792
Total liabilities	588,615	508,589	407,761	547,816	209,073
Shareholders' funds	5,608,898	5,663,517	5,055,493	5,276,626	4,287,128
Earnings per share	3.02 ¢	2.22 ¢	13.96 ¢	6.65 ¢	7.47 ¢
Dividends per share	12.0 ¢	11.5 ¢	9.5 ¢	9 ¢	12.5 ¢
Net asset value per share	320 ¢	316 ¢	304 ¢	318 ¢	274 ¢
Price earnings ratio	105.16	144.78	21.09	47.83	36.56