

Grain Trade Australia Ltd

ABN 70 979 095 411

Financial Statements - 30 June 2026

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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Andrew Goyder (Retired on 28 October 2025)	Simon Gellert
Geoff Farnsworth	Ole Houe
Michael Wood	Scott Merson
Richard Perkins	Paul Smith
Simon Tickner	Andy Cunliffe (Appointed on 28 October 2025)
Michelle Kerr	
Matthew Kelly	

Objectives

The company is the focal point for the commercial grains industry within Australia. The company facilitates trade and works to provide an efficient, equitable and open trading environment by providing leadership, advocacy and commercial services to the Australian grain value chain.

This vision maps out a direction for the company and is aligned to the needs of a \$28 billion grains industry. The company focuses on trade facilitation. The strategic objectives also detail additional services and products that are required by industry and government that demonstrate an industry that is commercially self-reliant, and which can manage and regulate its activities.

Strategy for achieving the objectives

The company will continually review the products and services that allow 'trade facilitation' to ensure they reflect the commercial grain trading environment. This will occur via input from the company's Technical Committees, Sector Councils, members and the broader grains industry. The review process will be public, transparent and open to all.

The company will engage in the provision of services that support the core activities of 'trade facilitation'. Industry support services will not advantage or disadvantage the commercial positions of any one industry sector over another.

Industry support products will be offered by the company to members at a fair market rate that encourages participation at the same time as returning a reasonable return on funds invested by the company.

The company's profile is recognised as an industry communicator by Government, media, financial institutions, other industry organisations and members. The industry is seen as transparent, collaborative and supportive of entrepreneurship. The company will via various communication mediums disseminate its commercial resources and other material related to 'facilitation of trade' to members and non-members. This also relates to international sectors of the grain industry.

The company has made an undertaking to the Australian grain industry to provide services and products to enable 'trade facilitation'. This can only occur if the services and products are subject to constant review to ensure they reflect actual trade requirements. The review process must follow due process.

Principal activities

The principal activities of Grain Trade Australia Ltd during the financial year were focused on the provision of services and products to 'facilitate trade'. These are referred to as 'core activities' and include.

- development, review and publication of grain trading standards for the Australian grain industry;
- development, review and publication of contracts and trade rules;
- conduct of a Dispute Resolution Service;
- conduct of training and development programs;
- development, review and publication of the Australian Grain Industry Code of Practice; and
- actively engaging in trade and market access activities.

Supporting activities

Industry support services – services where the company is able to add value to company's members business by engaging in activities such as advocacy to government and related commercial organisations on issues that have broad industry agreement. Industry support products include acting as conference organiser for the Australian Grains Industry Conference.

No significant changes in the nature of the company's activities occurred during the financial year.

Performance measures

Critical performance indicators are:

- Total membership and membership by industry sector, geographical location and size;
- Financial outcomes

Key performance indicators include:

- Harmonised trading products and services – so that trading risks are lowered, capital is attracted, and transparency is enhanced
- Suite of tools to enable trade to occur efficiently and seamlessly – low cost transactions are critical to maintain global value chain competitiveness
- Training and development program that enhances the skills of industry participants – other industries and countries are competing for skilled human resources; company must deliver programs to encourage and promote skills improvement
- Knowledge sharing – communicating the grain industry and company's vision is critical to garnering the support required for growth
- Funds and Resources for the company to deliver the outcomes – this growth in industry services and communication cannot be met without a step change and sustained increase in company's funding and revenue streams
- Partnerships/linkages with industry stakeholders, Government and agencies, and international counterparts – members alone cannot fund the entire service load. Partnering will be an important component of success

Review of operations

Australia produced a crop of 72.6 million metric tonnes (2025: 65.1 million). The grain industry supply chain has continued to function effectively with solid demand for grain from importing countries leading to 49.4 million metric tonnes (2025: 43.4 million metric tonnes) of grain exports in both container and bulk shipments in addition to large and stable domestic consumption supported by favourable animal feed margins.

In its 35th year of operation Grain Trade Australia has supported its members and industry through the provision of key services including training, arbitration, conferences (AGIC Australia, AGIC Asia), and industry updates. GTA facilitated trade during this period through its industry-driven self-regulatory framework with a suite of tools and services it provides to industry including Technical Committees, Sector Councils, Trading Standards, Trade Rules, contracts, industry stewardship including an industry Code of Practice and a Dispute Resolution system.

Stewardship efforts included training programs and industry conferences both locally and internationally. One notable event, the National Grain Storage Protection Conference facilitated by GTA, celebrated its 54th year with record delegate attendance.

GTA continues to work collaboratively with Government and is leading a number of major industry/government supply chain improvement projects. The supply chain will continue its growth whilst facing increasingly complex challenges including the current world tension and trade impacts. GTA will continue to respond and adapt in meeting the needs of its members and to facilitate trade.

Surplus/deficit for the year

The company has generated a surplus of \$195,175 this year (2025: \$475,245). The following factors contributed to this:

- Strong production levels and consequently stronger supply chain throughput have generated sound industry conditions in 2025/26.
- Training and Development margin have been strong due to good participant volumes (likely in response to better seasonal/industry conditions). Programs are being delivered on-line and in-person.
- The conference and event income was positive due to consistent support from sponsors and delegates, effective cost management, and delivering strong technical programs and engaging networking events.

Information on directors

Name: Ole Houe
Title: Non-Executive Director, Ordinary Level B nomination, Chairperson Board nominated
Qualifications: BA in Economics - Denmark, BA in International Business - London, Masters of Applied Finance from Kaplan, MBA-AGSM, Sydney, GAICD
Experience and expertise: Has been involved in International Trading for more than 20 years in a number of different roles in Grain, Sugar and Steel. Held international trading roles in the UK, Hong Kong and Australia. Former director of Barley Australia. Is a company arbitrator.
Special responsibilities: Chair of Company's Board from October 2025, Chair of Membership Committee, Deputy Chair of Information Technology Advisory Committee, Member of Dispute Resolution Service Committee, Member of Audit, Finance and Remuneration Committee

Name: Geoff Farnsworth
Title: Non-Executive Director, Board Appointment
Qualifications: Bachelor of Law, Bachelor of Arts
Experience and expertise: Arbitrator and Consultant
Special responsibilities: Chair of Transport, Storage & Ports Committee, Chair of the Dispute Resolution Service Committee, Deputy Chair of Commerce Committee, Member of Environment, Social & Governance Committee, Member of Membership Committee.

Name: Michael Wood
Title: Non-Executive Director, Deputy Chair, Merchant Association nomination
Qualifications: Diploma Applied Science (Agriculture)
Experience and expertise: Michael has been an active member of the Australian Grains Industry for 30 years.
 He is the Managing Director of Melbourne-based grain trading and logistics company, Rural Logic Founding Manager (1990) of Stockfeed company James & Son for 10 years. Aust Barley Board Victorian State Manager (5 years) and Grains Manager IMCA Malting Company (2005/2006). Former President of Grains Industry Association of Victoria and has remained on the Committee since 2005.
Special responsibilities: Chair of Commerce Committee, Deputy Chair of Trade & Market Access Committee, Member of Dispute Resolution Service Committee, Member of Environment, Social & Governance Committee, Member of Membership Committee.

Name: Richard Perkins
Title: Non-Executive Director, Ordinary Level B nomination
Qualifications: Bachelor in Agricultural Systems, a Graduate Certificate in Applied Finance and has completed the Australian Institute of Company Directors course
Experience and expertise: Richard Perkins has been working in the Australian grains industry for a range of Australian and international trading companies for over 20 years. Richard hails from Walgett in Northern NSW and began his career with Agracom before moving to Melbourne with a European company managing the export trading of grains and oilseeds. He then helped set up the Australian trading arm of US Based Co-op CHS where he finished as the Trading Manager before moving to Market Check where he oversaw the grower advisory team and growth strategy of the business. Richard is currently the Managing Director of Greenoaks Agriculture, a grain marketing consultant and broker working with a range of participants along the grain supply chain.
Special responsibilities: Chair of Information Technology Committee, Member of Audit, Finance & Remuneration, Member of Dispute Resolution Service Committee

Name: Simon Tickner
Title: Non-Executive Director, Board Appointment
Qualifications: Master of Agribusiness, University of Melbourne, GAICD
Experience and expertise: Simon is the owner of a dry land, broad acre grain farming enterprise, Yellow Grain Pty Ltd based in the Wimmera, Victoria. Simon has extensive knowledge of modern agronomic production systems, which focus on profit, risk management and sustainability, operating in a highly variable climate.
Special responsibilities: Chair of Standards Committee, Chair of Plant Breeding & Innovation Committee, Member of Environment, Social & Governance Committee, Member of Dispute Resolution Service Committee.

Name: Michelle Kerr
Title: Non-Executive Director, Deputy Chair, Ordinary Level C nomination
Qualifications: DipAppSc (AgServ) The University of Melbourne
Experience and expertise: Michelle Kerr has been employed at Riordan Grain Services since 2004 and worked across numerous divisions within the business. Michelle is a former committee member and former treasurer of the Grains Industry Association of Victoria (GIAV) and is a company arbitrator.
Special responsibilities: Deputy Board Chair, Member of Dispute Resolution Service Committee, Chair of Audit, Finance & Remuneration Committee.

Name: Matthew Kelly
Title: Non-Executive Director, Merchant Association nomination
Qualifications: Diploma of Marketing, Diploma of Agribusiness
Experience and expertise: Matthew is the CEO and a Director of KM WM Kelly & Sons a four generational grain merchant and storage family business based in the Southern Riverina of NSW. He has been involved in the grains industry for over 25 years and held a wide range of positions from Grower Accumulation, Storage, Logistics and Trading. Former President of Grains NSW.
Special responsibilities: Member of Membership Committee, Member of Dispute Resolution Service Committee, Member of Grain Standards Committee, Member of Transport, Storage & Ports Committee, Member of Environment, Social & Governance Committee

Name: Simon Gellert
Title: Non-Executive Director, Ordinary Level A nomination
Qualifications: Bachelor of Agricultural Science, Bachelor of Business (International Finance), Masters in Applied Finance and completed Australian Institute of Company Directors course - GAICD
Experience and expertise: Simon started his career in the Australian grains industry in 2006 and has held various roles in accumulation, logistics and domestic and international trading. Simon is currently the Senior Director Trading Wheat & Barley for Bunge. Actively involved in various industry groups with a strong focus on wheat, Simon is a current member of the GIWA Wheat Council since 2018.
Special responsibilities: Deputy Chair GTA Commerce Committee, Member of Audit, Finance & Remuneration Committee, Deputy Chair Plant Breeding Innovation Committee, Chair Trade & Market Access Committee, Member of AGEC Sector Council.

Name: Scott Merson
Title: Non-Executive Director, Merchant Association nomination
Qualifications: Diploma of Business and Bachelor of Business (Accounting)
Experience and expertise: Scott is the Managing Director of Sunrise Commodities, with 20 years' experience in agricultural production and marketing. He has been involved with several projects for industry evolution and development by increasing competition and offering alternatives.
Special responsibilities: Member of the Standards Committee, Member of the Transport, Storage & Ports Committee, Member of Audit, Finance & Remuneration Committee

Name: Paul Smith
Title: Non-Executive Director, Ordinary Level A nomination
Qualifications: Bachelor of Commerce (Honours) in Quantitative Finance and Accounting from the University of Western Australia
Graduate Diploma of Applied Finance and Investment from Kaplan
Experience and expertise: Paul is a senior finance and agribusiness professional with extensive experience across financial markets, risk management, and product development. After 10 years in financial markets trading roles in the banking industry, Paul joined the marketing and trading division of CBH Group where he has held various market and grower-facing roles over the last 15 years. Paul is currently the Chief Marketing and Trading Officer for CBH, a member of the Executive, and is responsible for all of the marketing and trading activities of the Group.
Special responsibilities: Member of Environment, Social & Governance Committee

Name:	Andy Cunliffe
Title:	Non-Executive Director, Ordinary Level B nomination
Qualifications:	National Diploma of Agriculture Merchenting & Marketing (NDAMM) - UK
Experience and expertise:	Andy has more than 35 years' experience across the Australian grain industry, encompassing domestic and international grain trading, grain marketing, risk management, supply chain management, and agribusiness leadership. Throughout his career he has held senior commercial roles with leading grain trading businesses including Louis Dreyfus, Agracom and Broun & Co Grain, and is currently East Coast Manager with Grain Brokers Australia. Andy has extensive expertise in grain procurement, commodity marketing, grower advisory services, export trading, and commercial risk management, and is recognised for his strong industry relationships and practical understanding of grain markets across the supply chain.
Special responsibilities:	Member of the Information Technology Advisory Committee (ITAC), Member of Audit, Finance & Remuneration Committee, Member of Membership Committee

Name:	Andrew Goyder
Title:	Non-Executive Director, (Retired in October 2025)
Experience and expertise:	Managing Director Grain Link WA, established 1999. Andrew is a company Approved Arbitrator. Previously involved in Seed Industry and Export Canola with SGB Australia and Grain Pool WA as regional manager southern WA. Andrew has completed Australian Institute of Company Directors Course (GAICD).
Special responsibilities:	Chair of Company's Board to October 2025, Chair of Environment, Social & Governance Committee, Member of Audit, Finance and Remuneration Committee, Chair of Domestic Sector Council.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	<u>Attended</u>	<u>Held</u>
Andrew Goyder (Retired on 28 October 2025)	3	3
Geoff Farnsworth	4	7
Michael Wood	7	7
Richard Perkins	6	7
Simon Tickner	6	7
Michelle Kerr	7	7
Matthew Kelly	6	7
Simon Gellert	6	7
Ole Houe	7	7
Scott Merson	7	7
Paul Smith	6	7
Andy Cunliffe (Appointed on 28 October 2025)	5	5

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

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$100 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$27,900 (2025: \$29,000), based on 279 (2025: 290) current ordinary members.

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 immediately after this directors' report.

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



Ole Houe
Director



Michelle Kerr
Director

27 August 2026



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Grain Trade Australia Ltd

ABN: 70 979 095 411

Auditor's Independence Declaration to the Directors of Grain Trade Australia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Date: 27 August 2026

Grain Trade Australia Ltd
Statement of income and retained earnings
For the year ended 30 June 2026



	Note	2026 \$	2025 \$
Revenue	3	3,156,117	3,370,100
Interest revenue		160,835	174,114
Total revenue		<u>3,316,952</u>	<u>3,544,214</u>
Expenses			
Direct expenses	4	(1,033,082)	(1,044,789)
Employee benefits expense		(1,075,641)	(935,842)
Depreciation on right-of-use assets	10	(47,861)	(47,861)
Consultancy and legal expenses		(173,217)	(177,298)
Travel and accommodation		(274,506)	(189,914)
Special projects		(235,368)	(340,740)
Other expenses		(268,640)	(316,008)
Finance costs	5	(13,462)	(16,517)
Total expenses		<u>(3,121,777)</u>	<u>(3,068,969)</u>
Surplus before income tax expense		195,175	475,245
Income tax expense		-	-
Surplus after income tax expense for the year		195,175	475,245
Retained earnings at the beginning of the financial year		<u>3,171,284</u>	<u>2,696,039</u>
Retained earnings at the end of the financial year		<u><u>3,366,459</u></u>	<u><u>3,171,284</u></u>

The above statement of income and retained earnings should be read in conjunction with the accompanying notes

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	558,801	412,711
Trade receivables	7	470,112	139,089
Other financial assets	8	3,756,656	2,755,098
Other current assets	9	294,147	272,756
Total current assets		<u>5,079,716</u>	<u>3,579,654</u>
Non-current assets			
Right-of-use assets	10	147,570	195,431
Other financial assets	8	-	1,000,000
Total non-current assets		<u>147,570</u>	<u>1,195,431</u>
Total assets		<u>5,227,286</u>	<u>4,775,085</u>
Liabilities			
Current liabilities			
Trade and other payables	11	286,028	235,934
Contract liabilities	12	1,201,074	967,213
Lease liabilities	13	49,353	48,226
Employee benefits	14	164,896	109,736
Total current liabilities		<u>1,701,351</u>	<u>1,361,109</u>
Non-current liabilities			
Lease liabilities	13	122,722	172,075
Employee benefits	14	36,754	70,617
Total non-current liabilities		<u>159,476</u>	<u>242,692</u>
Total liabilities		<u>1,860,827</u>	<u>1,603,801</u>
Net assets		<u><u>3,366,459</u></u>	<u><u>3,171,284</u></u>
Equity			
Retained earnings		<u>3,366,459</u>	<u>3,171,284</u>
Total equity		<u><u>3,366,459</u></u>	<u><u>3,171,284</u></u>

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

Grain Trade Australia Ltd
Statement of cash flows
For the year ended 30 June 2026



	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,307,965	3,301,556
Payments to suppliers and employees (inclusive of GST)		(3,259,464)	(3,093,394)
Interest received		159,277	150,825
Interest on leases		(13,462)	(16,493)
Net cash from operating activities		<u>194,316</u>	<u>342,494</u>
Cash flows from investing activities			
Investment in term deposits		-	(1,000,073)
Proceeds from matured term deposits		-	400,000
Net cash used in investing activities		<u>-</u>	<u>(600,073)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(48,226)	(38,507)
Net cash used in financing activities		<u>(48,226)</u>	<u>(38,507)</u>
Net increase/(decrease) in cash and cash equivalents		146,090	(296,086)
Cash and cash equivalents at the beginning of the financial year		<u>412,711</u>	<u>708,797</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>558,801</u></u>	<u><u>412,711</u></u>

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

Note 1. General information

The financial statements cover Grain Trade Australia Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Grain Trade Australia Ltd's functional and presentation currency.

Grain Trade Australia Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 7
12-14 O'Connell Street
Sydney NSW 2000

The company is the focal point for the commercial grains industry within Australia. The company facilitates trade and works to provide an efficient, equitable and open trading environment by providing leadership, advocacy and commercial services to the Australian grain value chain. The principal activities of the company during the financial year were focused on the provision of services and products to 'facilitate trade'. These are referred to as 'core activities' and include.

- development, review and publication of grain trading standards for the Australian grain industry;
- development, review and publication of contracts and trade rules;
- conduct of a Dispute Resolution Service;
- conduct of a training and development program;
- development, review and publication of the Australian Grain Industry Code of Practice; and
- actively engaging in trade and market access activities.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2026.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended 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 or amended 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 the *Australian Accounting Standards - Simplified Disclosures* issued by the Australian Accounting Standards Board ('AASB'), the *Corporations Act 2001* and associated regulations, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention and on an accrual basis.

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 to 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 within the next financial year have been described in relevant notes.

Comparatives

Comparatives have been reclassified, where necessary, to conform with current year presentation.

Note 2. Material accounting policy information (continued)

Income tax

As the company is established for the purpose of promoting the development of agricultural resources in terms of subsection 50-40 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Note 3. Revenue

	2026 \$	2025 \$
<i>Revenue from contracts with customers:</i>		
Member subscription	1,318,986	1,315,598
Conferences and events	1,306,438	1,356,648
Service fees	181,130	81,265
Grants for special projects	84,264	198,527
Training and development program	212,942	245,865
Arbitration	43,035	161,644
Publications	9,322	10,553
Revenue	<u>3,156,117</u>	<u>3,370,100</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2026 \$	2025 \$
<i>Timing of revenue recognition</i>		
Goods and services transferred at a point in time	1,528,702	1,613,066
Services transferred over time	<u>1,627,415</u>	<u>1,757,034</u>
	<u>3,156,117</u>	<u>3,370,100</u>

Accounting policy for revenue recognition

Revenue recognition policy for principal revenue sources of the company are as follows:

Member subscriptions

The members of the company are drawn from all sectors of the grain value chain from production to domestic end users and exporters. For the purpose of calculation of membership subscriptions, members are categorised into various groups based on their role within the grain trade industry including grain traders, transport operators, brokers, corporate and industry association and other participants. Annual membership subscription is determined by the company's board on the basis of the membership category and certain parameters such as trade volume, number of employees or a flat rate.

Renewals are due each financial year in July. Members joining during the year are subject to pro-rated fees based on number of days from the date of joining to the end of the relevant financial year.

Revenue from membership subscriptions are recorded as income on a straight-line basis over the period of the membership.

Conference and events revenue

The company holds a number of conferences and events each year with major events being the Australian Grain Industry Conferences.

Conferences can either be a live face-to-face event or a virtual or a hybrid event. Conference and events revenue include delegate registrations, sponsorships and exhibition booth hire charges. Registrations generally start ahead of the event date and as such receipts from delegates, sponsors and exhibitors are held as 'contract liabilities' in the statement of financial position. The revenue is brought to account as income once the event is held.

Note 3. Revenue (continued)

Arbitration fees

The company provides arbitration services to its member entities and others by charging certain fees and associated costs to the parties involved. The standard fees include filing fee, administration fee and process fee which are fixed amounts determined by the company's board from time to time. The fees are payable in advance.

Filing and administration fees are non-refundable. Filing fees are recognised as revenue at the time of receipt. Admin and Process fees are initially recognised in the statement of financial position as 'contract liabilities' and taken to revenue upon settlement of the arbitration case. The process fee is refundable under certain circumstances and is derecognised in cases where a refund is made.

Costs associated with unsettled arbitration cases are presented within other current assets in the statement of financial position. The costs are charged to profit or loss once the related arbitration case is settled.

Project grants

The company receives a number of grants from different sources including Australian Government departments to conduct certain project activities in relation to the industry. Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Training and development program

The company conducts training and workshop sessions throughout the year on various topics relating to the grain trade industry. Registration fees are fixed amounts determined by the company and can vary based on whether the participant is a member or not, the number of days covered by the training and the mode of training delivery i.e. face-to-face or through a virtual session. Registration fees invoiced or received in advance for training sessions to be held at future dates are recorded as 'contract liabilities' and recognised as revenue once the training is held.

Service fees

The company recovers service fees for management and secretarial services provided to Australian Oil Seeds Federation Limited (AOF) under a memorandum of understanding signed with the company.

Key judgements applied in revenue - recognition of grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the company have been accounted for under AASB 15 based on the company's assessment of the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Note 4. Direct expenses

	2026 \$	2025 \$
Conferences and events	736,432	772,078
Training and development program	91,704	95,553
Arbitration	54,028	93,486
Publications	7,000	3,018
Service costs	143,918	80,654
	<u>1,033,082</u>	<u>1,044,789</u>

Note 5. Expenses

	2026 \$	2025 \$
Surplus before income tax includes the following specific expenses:		
<i>Finance costs</i>		
Interest and finance charges paid on lease liabilities	13,462	16,517
<i>Superannuation expense</i>		
Defined contribution superannuation expense	111,706	94,661

Note 6. Cash and cash equivalents

	2026 \$	2025 \$
<i>Current assets</i>		
Cash on hand	500	500
Cash at bank	558,301	412,211
	<u>558,801</u>	<u>412,711</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes deposits held at call with financial institutions.

Note 7. Trade receivables

	2026 \$	2025 \$
<i>Current assets</i>		
Trade receivables	470,112	139,089

Accounting policy for trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. 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. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Key judgement and estimates applied in trade receivables - allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates. Based on this assessment, and having regard to the ageing profile of trade receivables and the company's historical collection experience, management has determined that no allowance for expected credit losses is required to be recognised as at 30 June 2026 (2025: nil).

Note 8. Other financial assets

	2026 \$	2025 \$
<i>Current assets</i>		
Term deposits	3,756,656	2,755,098
<i>Non-current assets</i>		
Term deposits	-	1,000,000
	<u>3,756,656</u>	<u>3,755,098</u>

Term deposits include \$29,800 (2025: \$29,800) held as security against a bank guarantee facility in relation to the company's office premises lease. Refer to note 20 for further details.

Accounting policy for other financial assets

Term deposits with original maturities of more than 3 months are classified as other financial assets.

Note 9. Other current assets

	2026 \$	2025 \$
<i>Current assets</i>		
Conference prepayments	275,697	262,878
Contract fulfilment costs - arbitration cases	18,450	2,750
Other prepayments	-	7,128
	<u>294,147</u>	<u>272,756</u>

Note 10. Right-of-use assets

	2026 \$	2025 \$
<i>Non-current assets</i>		
Office premises - right-of-use	287,164	287,164
Less: Accumulated depreciation	(139,594)	(91,733)
	<u>147,570</u>	<u>195,431</u>

The company has leased an office space for a 3 year term commencing August 2023 with an option to renew for further 3 years. Lease payments are subject to an annual 4% increase commencing on the first anniversary date.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Office premises - right-of-use \$
Balance at 1 July 2025	195,431
Depreciation expense	(47,861)
Balance at 30 June 2026	<u>147,570</u>

Note 10. Right-of-use assets (continued)

Accounting policy for right-of-use assets

Where the company is a lessee under a lease agreement, at the inception of the lease a right-of-use asset and corresponding lease liability is recognised at the commencement date of a lease.

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The company has chosen not to apply AASB 16 to leases of intangible assets.

AASB 16 lease-related disclosures

For other AASB 16 lease-related disclosures:

- Refer note 5 for details on interest on lease liabilities;
- Refer note 13 for details on lease liabilities at the beginning and end of the reporting period and maturity analysis; and,
- Refer statement of cash flows for repayment of lease liabilities.

Note 11. Trade and other payables

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	79,228	86,600
Accrued expenses	121,459	105,046
GST payable	16,948	382
Other payables	68,393	43,906
	<u>286,028</u>	<u>235,934</u>

Accounting policy for 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.

Note 12. Contract liabilities

	2026 \$	2025 \$
<i>Current liabilities</i>		
Contract liabilities - arbitrations	273,290	17,060
Contract liabilities - conferences	597,689	600,762
Contract liabilities - special project grants	324,765	336,745
Contract liabilities - training & development programs	5,330	12,646
	<u>1,201,074</u>	<u>967,213</u>

Note 12. Contract liabilities (continued)

Accounting policy for contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Note 13. Lease liabilities

	2026 \$	2025 \$
<i>Current liabilities</i>		
Lease liability - Office lease	49,353	48,226
<i>Non-current liabilities</i>		
Lease liability - Office lease	122,722	172,075
	<u>172,075</u>	<u>220,301</u>
<i>Future lease payments</i>		
Undiscounted future lease payments are due as follows:		
Within one year	59,488	59,488
One to five years	131,572	191,060
	<u>191,060</u>	<u>250,548</u>

Accounting policy for lease liabilities

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

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

Key judgement applied in leases - Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 14. Employee benefits

	2026 \$	2025 \$
<i>Current liabilities</i>		
Annual leave	109,580	109,736
Long service leave	55,316	-
	<u>164,896</u>	<u>109,736</u>
<i>Non-current liabilities</i>		
Long service leave	36,754	70,617
	<u>201,650</u>	<u>180,353</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 15. Key management personnel disclosures

Compensation

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

	2026 \$	2025 \$
Aggregate compensation	<u>438,744</u>	<u>423,614</u>

Note 16. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

The company obtained the following services from director related entities during the year:

Note 16. Related party transactions (continued)

- Mr Geoff Farnsworth, a director of the company, was a partner of the firm Holding Redlich until his retirement from that firm in May 2026. During the period in which the relationship existed, Holding Redlich provided legal and other services to the company on normal commercial terms and conditions and was paid fees amounting to \$63,870 (2025: \$95,806) for such services. The company also received membership fees of \$2,964 (2025: \$2,822) and sponsorship of \$5,775 (2025: \$5,000) from Holding Redlich during such period.
- Mr. Richard Perkins, a director of the company, is also managing director at Greenoaks Agriculture Pty Ltd. Greenoaks was paid fees amounting to \$16,983 (2025: \$13,915) during the year in relation to services provided as presenter for the training and development programs conducted by the company. During the year, the company received membership fees of \$1,690 (2025: \$1,609) from Greenoaks.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2026 \$	2025 \$
Current payables:		
Trade payables to director related entity	4,983	1,916

Loans to/from related parties

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

Note 17. Financial instruments

	2026 \$	2025 \$
Financial assets		
<i>Held at amortised cost:</i>		
Cash and cash equivalents	558,801	412,711
Trade receivables	470,112	139,089
Other financial assets - term deposits	3,756,656	3,755,098
	<u>4,785,569</u>	<u>4,306,898</u>
	2026 \$	2025 \$

Financial liabilities

<i>Held at amortised cost:</i>		
Trade and other payables	286,028	235,934
Lease liabilities	172,075	220,301
	<u>458,103</u>	<u>456,235</u>

Accounting policy for financial instruments

Financial instruments are recognised initially on the date that the company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Note 17. Financial instruments (continued)

a) Financial assets

The company's financial assets in the Statement of financial position comprise cash and cash equivalents, trade receivables and term deposits held with banks.

These assets are measured at amortised cost. Assets are measured at amortised cost when the business model is to hold assets to collect contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial liabilities

The company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the company comprise trade and other payables and lease liabilities.

c) Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The company has determined the probability of non-payment of the receivables and contract assets and multiplied this by the amount of the expected loss arising from default.

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by LBW & Partners, the auditor of the company:

	2026 \$	2025 \$
<i>Audit services - LBW & Partners</i>		
Audit of the financial statements	15,000	14,935
<i>Other services - LBW & Partners</i>		
Taxation services	1,150	1,100
Assistance in preparation of financial statements	2,000	1,565
	3,150	2,665
	<u>18,150</u>	<u>17,600</u>

Note 19. Members' guarantee

The company is incorporated under the *Corporations Act 2001* as a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2026 the number of members was 279 (2025: 290).

Note 20. Contingent liabilities

As at 30 June 2026, the company has provided a bank guarantee of \$25,208 (2025: \$25,208) in relation to its performance under the office premises lease. The guarantee is secured by a term deposit disclosed in note 8.

In the opinion of the directors, the company did not have any other contingent liability at 30 June 2026 and 30 June 2025.

Note 21. Commitments

In the opinion of the directors, the company did not have any commitments as at 30 June 2026 (30 June 2025: None).

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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.

Grain Trade Australia Ltd 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 entity.



Ole Houe
Director



Michelle Kerr
Director

27 August 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the *Australian Accounting Standards - Simplified Disclosures*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- 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
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the directors



Ole Houe
Director



Michelle Kerr
Director

27 August 2026

**LBW & Partners**

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Grain Trade Australia Ltd

ABN: 70 979 095 411

Independent Auditors' Report to the Members of Grain Trade Australia Ltd

Opinion

We have audited the accompanying financial report of Grain Trade Australia Ltd (the company), which comprises the statement of financial position as at 30 June 2026, the statement of income and retained earnings and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with *Australian Accounting Standards – Simplified Disclosures*, and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including independence standards) (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's directors' report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information, and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditors' Report to the members of Grain Trade Australia Ltd

Responsibilities of Directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with the *Australian Accounting Standards – Simplified Disclosures* 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 for such internal control as the directors determine necessary to enable the preparation of:
 - i) a 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
 - ii) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



Grain Trade Australia Ltd
ABN: 70 979 095 411

Independent Auditors' Report to the members of Grain Trade Australia Ltd

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Date: 27 August 2026