

# Palmera Projects

ABN 54 135 781 118

Financial Report for the year ended  
31 December 2024

## DIRECTORS' REPORT

The directors present their report together with the financial statements of Palmera Projects (“**Palmera**” or the “**Company**”) for the financial year ended 2024.

### 1. Directors

The names of each person who has been a director during the year and to the date of this report are:

Tamara Pararajasingham (resigned May 2024)  
Abarna Suthanthiraraj  
Richard Millen  
Shane Nichols  
Praveena Karunaharan (resigned May 2024)  
Leah Odongo (appointed May 2024)  
Penny Gerstle (appointed May 2024)  
Jane Clifford (appointed May 2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. See details on each director in Section 5 below.

### 2. Principal Activities

The principal activity of Palmera is the provision of aid for humanitarian projects overseas.

### 3. Objectives

Palmera currently has a 5 year Board approved strategy in place (2021 – 2025). Palmera’s aim by 2025 is improve the economic participation and agency of the most vulnerable in Sri Lanka by applying its proven models.

### 4. Operating Result

The surplus from ordinary activities amounted to \$1,174,997 (2023: \$223,359).

### 5. Information on Directors

All members of the Board of Directors of the Company (the “**Board**”) are not remunerated for their services on the Board. The members of the Board as at the date of this report are:

#### **Tamara Pararajasingham** – *Chairperson, Non-executive Director* (resigned May 2024)

Tamara Pararajasingham was appointed to the Palmera Board in January 2014 and has also served as the Chairperson since that time. Tamara is the Head of Social Impact at Uniting NSW/ACT. She has both corporate experience in accounting and finance and international development experience which includes field work in Sri Lanka, India and Cambodia. Within Australian civil society organisations, Tamara’s role has included evidence-based program design, program evaluation (including impact measurement), improving reporting in compliance, risk and financial management, business planning, development of impact investment products and transactions.

#### **Abarna Suthanthiraraj**, *Chief Executive Officer & Founding Director*

Abarna Suthanthiraraj is the Chief Executive Officer of Palmera. She was appointed to the Board in March 2009 and continues to serve on the Board. Abarna is the founding Director of Palmera Projects and has set up and assisted numerous social businesses in Sri Lanka and Cambodia. In her role, she has also been responsible for the development of the fundraising strategy and continues to work to engage a network of volunteers to deliver Palmera ambitions and social objectives. Her NGO experience is supported by over a decade of experience in corporate sustainability. Abarna was formerly a Strategy Consultant for Social Venture Australia, working with clients to increase their social impact. Prior to that, she held the role of head of Sustainability, Diversity and safety at Leighton Holdings. Prior to this, Abarna was involved with advising numerous listed companies and government bodies on sustainability, policy and risk at PwC in their sustainability team.

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**Richard Millen, *Non-Executive Director***

Richard Millen was appointed to the Palmera Board in December 2014. Richard is a qualified Chartered Accountant and was a partner of PwC for 18 years. He led the Advisory Practice of PwC for 3 years and was responsible for the Corporate Responsibility agenda of PwC in Australia for 6 years and globally for 3 years. Rick has long been an active participant in the not for profit sector and currently sits on the board of Australia for UNHCR and served on the board of Youth Off the Streets for 10 years. Richard's strong background in Corporate Responsibility and especially his involvement in building the PwC Foundation provides invaluable expertise to assist Palmera in this growth phase.

**Shane Nichols, *Non-Executive Director***

Shane Nichols was appointed to the Palmera Board in November 2018. Shane has two decades' experience as a leader and manager of inclusive finance, enterprise development and social impact initiatives. He has worked for and with a wide range of organisations across Asia-Pacific, including government agencies, NGOs, banks, credit unions, non-bank financial institutions and private sector in developing and delivering economic development initiatives. He has experience in strategy and leadership, business planning and business model development, governance and management. Shane serves as Executive Director at Good Return, and as Non-Executive Director at the Australian Council for International Development. He lectures in inclusive finance at Macquarie University.

**Praveena Karunaharan, *Non-Executive Director (resigned May 2024)***

Praveena Karunaharan was appointed to the Palmera Board in March 2020. Praveena is a Chartered Financial Analyst and the Head of Compliance and Group Company Secretary at Snowy Hydro Limited. She previously served as Director of Risk Consulting at PwC Australia. Praveena is currently on the board of the Country Universities Centre, and has previously served on the Board Risk Committee of Habitat for Humanity Australia. Praveena's expertise in risk management and compliance both in the corporate and not-for-profit sectors is a critical asset for Palmera in ensuring accountability for its programs and fundraising.

**Leah Odongo, *Non-Executive Director (appointed May 2024)***

Leah Odongo is a seasoned humanitarian and development leader with over 19 years of experience driving impact and efficiency in aid programs. As the Head of Effectiveness at CBM Australia, she brings a visionary approach to fostering collaboration and enhancing program outcomes across both Australian and international contexts. Previously, she served as Deputy Executive Director at Australian Lutheran World Service (ALWS) and Program Manager at Lutheran World Federation (LWF–World Service), overseeing global partnerships and program management. With a strong legal and human rights background, she has worked with the Kenya National Commission on Human Rights and in refugee camps across the East and Horn of Africa. Leah holds an MBA from the University of Eastern Africa, Baraton, and a Bachelor of Law from the University of Mysore, India. An active contributor to advisory groups and boards, including the Australian Council for International Development (ACFID)'s Code of Conduct Committee, she is committed to advancing human rights, compliance, and strategic effectiveness in humanitarian and development work.

**Jane Clifford, *Non-Executive Director (appointed May 2024)***

Jane Clifford has dedicated 20 years to public education and is deeply committed to social justice and philanthropy. Since 2012, she has served as a Director of the JAAM Foundation, which provides vital support to organizations across the arts, education, health, domestic violence prevention, and environmental sustainability. Passionate about driving meaningful change, Jane has actively contributed her expertise and leadership to numerous boards and committees, including Food Ladder, Human Rights Watch, Social Ventures Australia Champions for Change, YWCA NSW, Dance Noir for Sydney Dance, Room to Read, and the Australian Chamber Orchestra. Through her philanthropic work, she has played a key role in fostering innovative programs, advocating for systemic change, and empowering communities to create lasting impact.

**Penny Gerstle, *Non-Executive Director (appointed May 2024)***

Penny was appointed as a director of Palmera Projects in 2024. She has spent 30 years working to improve the lives of asylum seekers, refugees and people with disability. Penny is a Director of the Justice and Equity Centre, and chairs its Community Engagement committee. She is Co-Chair of Human Rights Watch Australia Committee and a director of the Australia Foundation in Support of Human Rights Watch and the Hand Up Foundation. She was Director Marketing and Fundraising for Participate Australia, Founding Chair of the Aminata Maternal Foundation, and a disability policy officer with the Australian Human Rights Commission. Penny has advocated for asylum seekers including as a volunteer registered migration agent at the Refugee Advice and Casework Service. Penny holds a Bachelor Arts (USYD), Master of Arts (USYD), Master of International Law (USYD), Master of Development and Global Health (USYD) and was appointed as a Member of the Order of Australia 2025.

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During the financial year, 3 meetings of directors were held. Attendances by each director were as follows:

	<b>Directors' Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Tamara Pararajasingham	1	1
Abarna Suthanthiraraj	3	3
Shane Nichols	3	3
Rick Millen	3	3
Praveena Karunaharan	1	1
Penny Gerstle	3	3
Jane Clifford	3	3
Lead Odongo	3	3

#### **7. Role of the Board**

Palmera operates under a constitution which sets out the objects of the organisation and the major parameters of governance including membership, election of directors, board size and meeting frequency. The number of directors must be no less than three and no more than nine. The Board is ultimately responsible for all matters relating to the running of the organisation.

The Board has a documented Board Charter which includes a statement that the Board is responsible for ensuring that Palmera effectively conducts its activities in accordance with its vision, mission and objectives (as set out in its constitution), with appropriate accountability and controls. The Board is collectively responsible for promoting the success of Palmera in the community and to all its stakeholders.

#### **8. Members' Liability**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. As at 31 December 2024 the total amount that members of the company are liable to contribute if the company is wound up is \$120 (2023: \$120).

#### **9. Authority to fundraise**

Palmera Projects has been granted authority to raise funds in NSW under the provisions of the Charitable Fundraising Act 1991.

#### **10. Events subsequent to balance date**

There were no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

#### **11. Environmental regulations**

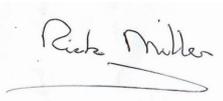
The Company's operations are not regulated by any significant environmental regulation under laws of the Commonwealth or of a state or territory.

#### **12. Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Palmera Projects  
ABN 54 135 781 118

Director 

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Rick Millen

Director 

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Abarna Suthanthiraraj (Director and CEO)

Dated this 31<sup>st</sup> day of March **2025**

## AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Palmera Projects

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 31 December 2024 there have been:

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

This declaration is in respect of Palmera Projects and the entity it controlled during the year.

**In.Corp Audit & Assurance Pty Ltd**



**Daniel Dalla**  
Director

Sydney, 31 March 2025

**In.Corp Audit & Assurance Pty Ltd**  
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**STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023
		\$	\$
<b>REVENUE</b>			
<b>Donations and Gifts</b>			
<i>Monetary</i>	2	1,847,499	1,710,944
<i>Non-Monetary</i>	2	-	18,338
DFAT Grants	2	1,124,060	446,419
Other income	2	69,040	20,921
<b>TOTAL REVENUE</b>		<b>3,040,599</b>	<b>2,196,622</b>
<b>EXPENDITURE</b>			
<b>International Aid &amp; Development program expenditure</b>			
<i>Funds to international projects</i>	3	1,588,833	1,721,876
<i>Program support costs</i>	3	197,882	179,502
Fundraising costs	3	14,100	18,637
Accountability and Administration costs	3	64,787	34,910
Non-Monetary costs	3	-	18,338
<b>TOTAL EXPENDITURE</b>		<b>1,865,602</b>	<b>1,973,263</b>
<b>Excess of Revenue over Expenditure</b>		<b>1,174,997</b>	<b>223,359</b>
<b>Other Comprehensive Income</b>			
Exchange differences on translating foreign controlled entity		205,301	(20,285)
Net surplus attributable to members of the entity		<b>1,174,997</b>	<b>223,359</b>
Total comprehensive income attributable to members of the entity		<b>1,380,298</b>	<b>203,074</b>

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Cash and cash equivalents	4	2,291,351	1,222,055
Trade and Other Receivables		224,642	205,774
Term Deposits		1,010,081	826,430
<b>TOTAL CURRENT ASSETS</b>		<b>3,526,074</b>	<b>2,254,259</b>
Plant and equipment		-	5,958
<b>TOTAL ASSETS</b>		<b>3,526,074</b>	<b>2,260,217</b>
<b>LIABILITIES</b>			
Trade and Other Liabilities	6	618,066	732,507
<b>TOTAL CURRENT LIABILITIES</b>		<b>618,066</b>	<b>732,507</b>
<b>TOTAL LIABILITIES</b>		<b>618,066</b>	<b>732,507</b>
<b>NET ASSETS</b>		<b>2,908,008</b>	<b>1,527,710</b>
<b>EQUITY</b>			
Retained surplus		2,722,992	1,547,995
Foreign currency translation reserve		185,016	(20,285)
<b>TOTAL EQUITY</b>		<b>2,908,008</b>	<b>1,527,710</b>

**STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024**

	<b>Retained Surplus</b>	<b>Foreign Currency Translation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2024</b>	1,547,995	(20,285)	1,527,710
<b>Comprehensive income</b>			
Surplus/(Deficit) for the year	1,174,997	-	1,174,997
Other comprehensive income for the year	-	205,301	205,301
<b>Balance at 31 December 2024</b>	<b>2,722,992</b>	<b>185,016</b>	<b>2,908,008</b>

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Activities</b>		
Receipts from Donations and Government Grants	2,934,400	2,586,113
Payments to suppliers and employees	(1,750,493)	(1,902,147)
Cash receipts from other operating activities	69,040	20,327
<b>Net Cash Flows from Operating Activities</b>	<b>1,252,947</b>	<b>704,293</b>
<b>Investing Activities</b>		
Payment plant and equipment	-	(5,958)
Investment in term deposits	(183,651)	(826,430)
<b>Net Cash Flows from Investing Activities</b>	<b>(183,651)</b>	<b>(832,388)</b>
<b>Financing Activities</b>		
Net Cash Flows from Financing Activities	-	-
<b>Net Cash Flows</b>	<b>1,069,296</b>	<b>(128,095)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	1,222,055	1,350,150
Net change in cash for period	1,069,296	(128,095)
<b>Cash and cash equivalents at end of period</b>	<b>2,291,351</b>	<b>1,222,055</b>

**Palmera Projects**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The financial statements cover Palmera Projects as an individual entity, incorporated and domiciled in Australia. Palmera Projects is a company limited by guarantee and is a charity registered with the Australian Charities and Not-for-profits Commission.

The financial statements were authorised for issue on 31 March 2025 by the directors of the company.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**

**Basis for Consolidation**

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the Group have been eliminated in full for the purpose of these financial statements.

A list of controlled entities is contained in Note 9 to the financial statements.

**Basis of Preparation**

Palmera Projects applies Australian Accounting Standards – Simplified Disclosures as set out in AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards – Simplified Disclosures. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

**Accounting Policies**

**a. Revenue**

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

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Palmera Projects receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Donations and bequests are recognised as revenue when received.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer or donor.

**b. Cash on Hand**

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

**c. Provisions**

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

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

**d. Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding comparative period, in addition to the minimum comparative financial statements, must be disclosed.

**e. Income Tax and GST**

No provision for income tax has been raised as the Company is exempted from Income Tax under Div. 50 of the Income Tax Assessment Act 1997. The Company is also exempted for Good Services Tax (GST) and Fringe Benefits Tax.

**f. Trade Payable and Other Payables**

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

**g. Critical Accounting Estimates and Judgments**

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

**Key judgement – Employee benefits**

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**h. Economic Dependence**

Palmera Projects is dependent on General Donations for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Public will not continue to support Palmera Projects.

**NOTE 2: REVENUE AND OTHER INCOME**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
<b>Donations and Gifts</b>		
- <i>Monetary Income</i>		
o <i>Donations</i>	1,655,176	1,556,039
o <i>Events and Campaigns</i>	191,380	152,280
o <i>Merchandise</i>	943	2,625
- <i>Non-Monetary Income</i>	-	18,338
	1,847,499	1,729,282
DFAT Grants	1,124,060	446,419
Other Income	69,040	20,921
<b>TOTAL REVENUE</b>	<b>3,040,599</b>	<b>2,196,622</b>

**NOTE 3: EXPENDITURE**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENDITURE</b>		
<b>International Aid &amp; Development program expenditure</b>		
- <i>Funds to international projects</i>	1,588,833	1,721,876
- <i>Program support costs</i>	197,882	179,502
	1,786,715	1,901,378
<b>Fundraising costs*</b>		
- Head Office Fundraising Salaries	8,257	16,494
- Marketing, Event & Campaign costs	-	176
- Website & IT costs	5,338	1,363
- Donor engagement	505	604
	14,100	18,637
<b>Accountability and Administration*</b>	64,787	34,910
<b>Non Monetary costs</b>	-	18,338
<b>TOTAL EXPENDITURE</b>	<b>1,865,602</b>	<b>1,973,263</b>

\* Fundraising cost ratio (total fundraising expenses/total fundraising revenue) for 2024 was 0.76% and for 2023 was 1.09%.

\* Fundraising expense ratio (total fundraising expenses/total expense) for 2024 was 0.76% and for 2023 was 0.95%

\* Accountability and Administration expense ratio (total administration expense/total expense) for 2024 was 3.5% and for 2023 was 1.8%

\* Combined Fundraising and Accountability and Administration expense ratio (fundraising expenses + Accountability and Administration cost/total expenses) for 2024 was 4.23% and for 2023 was 2.7%.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 4: CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Cash at bank – unrestricted	2,291,351	1,222,055
Total cash on hand as stated in the statement of financial position and statement of cash flows	2,291,351	1,222,055

**NOTE 5: CASH MOVEMENTS FOR DESIGNATED PURPOSES**

This table discloses the movement of cash received from the Australian Government for a designated purpose.

	Cash available at beginning of 2024	Adjusted opening balance 2024 (DFAT)	Cash raised during 2024 (PALMERA)	Cash raised during 2024 (DFAT)	Cash disbursed during 2024 (DFAT)	Cash disbursed during 2024 (Palmera)	Cash available at end of 2024 for future use
<b>Designated purpose</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Building economic resilience in the last mile in Sri Lanka	150,000	205,906	17,332	400,000	550,000	17,332	55,906
Graduating the Poor	115,883	115,883	402,452	302,898	230,883	402,452	187,898
Village2Markets Puthukuyiruppu	200,000	200,000	92,599	-	200,000	92,599	-
One Step up	-	-	204,204	200,000	50,000	204,204	150,000
Admin (DFAT)	-	93,177	-	100,000	93,177	-	100,000
<b>Total</b>	465,883	614,966	716,587	1,002,898	1,124,060	716,587	493,804

**NOTE 6: TRADE AND OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables	116,376	98,659
DFAT Contact Liability	493,804	614,966
Employee Provisions	7,886	7,886
Accruals	-	10,996
Total trade and other payables	618,066	732,507

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 7: NET CASH GENERATED FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net surplus	1,174,997	223,359
Non-Cash flows:		
Foreign exchange	205,301	(20,285)
Depreciation	5,958	-
Movement:		
(Increase)/decrease in accounts receivable and other debtors	(18,868)	(202,946)
Increase/(decrease) in accounts payable and other payables	(114,441)	704,165
	1,252,947	704,293

**NOTE 8: RELATED PARTIES**

**Key management personnel compensation**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

Key management personal compensation (including PAYG and Super)

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Short term benefits	65,754	63,969

The directors of the company do not receive remuneration for their Board positions.

**Related party transactions**

Directors do not hold positions in other entities where they have control or significant influence over the financial or operating policies that have transacted with Palmera Projects over the reporting period.

**NOTE 9: SUBSIDIARIES**

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

	<b>Principal place of business / Country of Incorporation</b>	<b>Percentage Owned (%) 2024</b>	<b>Percentage Owned (%) 2023</b>
<b>Subsidiaries:</b>			
Palmera Sri Lanka	Sri Lanka	<b>50</b>	50

Palmera Projects have a 50% ownership of Palmera Sri Lanka. The consolidated financial statements comprise the financial statements of Palmera Projects and Palmera Sri Lanka on the basis that Palmera Projects controls Palmera Sri Lanka. The directors of Palmera Projects have assessed the elements of control and consider that it has power, exposure and rights to returns from its involvement with and the ability to use its power over Palmera Sri Lanka to affect its returns.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**NOTE 10: EVENT AFTER REPORTING PERIOD**

No matters of significance have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the entity, the results of those operations or state of affairs of the entity in future financial years.

**NOTE 11: ENTITY DETAILS**

The registered office and principal place of business of the entity is:

Palmera Projects  
57 Chalmers Road, Strathfield 2135  
New South Wales Australia

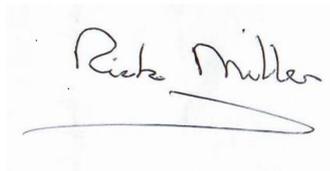
**Palmera Projects**  
**ABN 54 135 781 118**

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Palmera Projects, the directors declare that:

1. The ACFID Code Compliant financial statements are consistent with the statutory audited financial statements of Palmera Projects for the year ended 31 December 2024.
  
2. The full financial statements and notes, as set out on pages 6 to 14:
  - a. comply with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*;
  - b. give a true and fair view of the financial position of the company as at 31 December 2024 and of its performance for the year ended on that date.
  
3. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



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Rick Millen

Dated this 31<sup>st</sup> day of March 2025

**PALMERA PROJECTS  
INDEPENDENT AUDITOR'S REPORT**

To the Directors of Palmera Projects

**Opinion**

We have audited the financial report of Palmera Projects (“the Company”), which comprises the statement of financial position as at 31 December 2024, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration. In our opinion, the accompanying financial report of Palmera Projects, is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-Profit Commission Regulation 2013*.

**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 *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & 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 *Australian Charities and Not-for-profits Commission Act 2012*, 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.

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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W [incorpadvisory.au](http://incorpadvisory.au)

## PALMERA PROJECTS

### INDEPENDENT AUDITOR'S REPORT (continued)

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

#### Responsibility of Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and for such internal control as the directors determine is necessary to enable the preparation of the financial report to be 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 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:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**In.Corp Audit & Assurance Pty Ltd**



**Daniel Dalla**  
Director

Sydney, 31 March 2025