FINANCIAL STATEMENTS & STATUTORY REPORTS 2013

MAPS Group Limited
Trading as Procurement Australia

Procurement Australia

Contents

Directors

Marianne Di Giallonardo – Chairman
Ken McNamara
Keith Yeo
Susan Riley
John Ravlic
Lydia Wilson

Management Team

Joe Arena
Chief Executive Officer

Richard Day
Chief Financial Officer

Liz Van Doorn
National Marketing and Sales Manager

Brendan Hoare
National Contracts and HR Manager

Adam Wensor
Transformation & Innovation Manager

ABOUT MAPS GROUP LIMITED

Maps Group is a public company which negotiates and facilitates contracts for common use goods on behalf of its members. Maps Group offers suppliers targeted access to the Government purchasing sector through its tender process and marketing programs. Maps Group operates from a head office located in Melbourne. The company services members in Victoria, Tasmania, New South Wales and South Australia.

Vision: To be the leading national facilitator of demand aggregation.

Mission: To act as the member advocate/agent and fulfil their needs by creating mutual benefit for members and suppliers, through value-added and innovative procurement services.

Our Members: Maps Group members are located throughout Victoria, New South Wales and South Australia. They include Local Government, Federal and State Government Departments, Universities and TAFE's, Water Authorities, Libraries and other statutory authorities.

Our Suppliers: Maps Group suppliers are authorised contractors who have tendered and been accepted to sell goods and services through the Maps Group contracts.

Our suppliers incorporate a diverse group covering many market sectors and organisational profiles. This group includes high profile national and multinational brands.

MAPS Group is committed to:

Our People: Commitment to creating an environment, which encourages and nurtures care, integrity and mutual respect.

Quality: Delivering what we promise, to a consistently high standard, providing the best available products and services.

Innovation: Expanding the boundaries of existing service and technology, to develop leadership in all areas of the market.

Professionalism: Conducting business in a manner that upholds the highest standards of integrity, responsibility and the application of best practice.

Empathy: Understanding the needs, expectations and feelings of both our employees and customers.

Customer Service: Anticipating customers' needs and delivering prompt, appropriate service.

CHAIRMAN'S REVIEW

Marianne Di Giallonardo,
Chair, Board of Management.

On behalf of the Board of Procurement Australia I am pleased to report on our performance over the 2012/13 year.

This year has been a significant year of change, with a new CEO and leadership team in place, and a new strategic plan developed to guide the organisation forward over the coming years.

We are actively focusing on what our shareholders, members and suppliers need both now and in the future. Our fresh new vision aims to ensure we deliver innovative procurement solutions that are customer-focused, cost effective, sustainable, and enhance business performance.

A number of achievements were made during the 2012/13 year. Procurement Australia strengthened its position as an industry leader across Australia as we operate within the existing markets of Victoria, New South Wales and South Australia enhancing both our capabilities and systems.

Our commitment to building partnerships and delivering outcomes was demonstrated through a range of contract offerings including the provision of legal services, waste management, consulting services sustainability solutions, and the expanded contracts for the provision of electricity and natural gas.

We continued to work in partnership with buyers and suppliers to seek innovative purchasing solutions ranging from public lighting to IT products; heavy plant equipment, mowing and turf care; recruitment and bulk fuel.

Technology is a key platform for the future of procurement and during the year we continued our investment in the eProcurement system the "Engine Room" aimed to deliver customers a far more efficient, user friendly system. We are confident the system will bring real benefits to our members.

Our focus on leadership in the procurement business was evidenced through another highly successful annual conference – attracting participants and exhibitors Australia-wide. In addition, there has been extensive work undertaken in developing and delivering a comprehensive program of events throughout the year to enhance learning, business and networks.

This year's financial results reflect costs associated with previous year's operations and significant investments made to take Procurement Australia forward in the coming years.

An operating loss takes in the prior year's un-collected rebate accruals, information technology outlay and an impairment provision. Total revenues from ordinary activities grew to $12,642,405. The rebate revenue of $3,906,940 accounted for 31% of total revenue. Given the degree of investment undertaken by the company and the results reported for this financial year, a dividend remittance will not be proposed. It is expected that the new strategic direction of the organisation and the investments made this year, will generate positive growth in the future.

Whilst the current economic climate continues to present challenges, Procurement Australia is positioned well to leverage from our strong foundation and to expand into new markets.

We will continue to build upon our significant member base and continue to be the leading partner of strategic sourcing and procurement solutions, adding business value to our shareholders, members and suppliers.

We are delighted to have a strong leadership team and workforce in place, supported by an excellent plan for the future. I am excited about the promising year ahead.

On behalf of the Board, I would like to thank the executive, operations team and board members for their support during the year, and all of our shareholders, members and suppliers who have contributed to our achievements.

Marianne Di Giallonardo
Chair, Board of Management
January 2014

CHIEF EXECUTIVE'S REVIEW

Joe Arena,
Chief Executive Officer.

I'm very pleased to present the end of financial year report for Procurement Australia.

Significant changes have taken place over the last 12 months in order to reposition the organisation to respond to changing customer needs.

During the year, a new strategic plan was developed presenting a strong vision and strategic direction which will lead the company forward over the next five years. The plan was prepared following extensive consultation with staff and stakeholders. We interviewed and received valuable feedback from members and suppliers to ensure our new plan would deliver on key needs and expectations. Implementation is now underway.

I have also visited many of our member's Chief Executive Officers, Corporate Services Directors and Procurement Specialists since commencing my role as CEO, gaining valuable insight into what our customers need, and how we can enhance our services. I am proud to say that I have joined an organisation which is well respected and fundamental to the market we serve.

A very important area of investment is in human resources and during the 2012/2013 financial year Procurement Australia invested in attracting new staff into the organisation, bringing a diverse range skills and capabilities that will add to our existing talent and enhance service delivery. During this period, four new members of the senior executive team joined our organisation.

The new leadership team has introduced many new initiatives that will assist us in developing innovative products and services for our members. We will work together to ensure that we take this organisation forward, leveraging from the strong foundation that has been built since 1984.

The focus on completing the implementation of the "Engine Room" drew the greatest level of financial investment this year. This state-of-the-art eProcurement platform is now ready to replace 'PA Online'. For the first time our members will have real-time information regarding our contracts and flexibility to choose their tender requirement processes.

Overall, the 2012/13 financial year was one of significant investment in future growth – in both our traditional markets and developing new markets, nationally.

Financial Performance

Costs associated with the previous year's operations affected the overall result this financial year and it is expected that the significant organisational changes and strategic directions that Procurement Australia has put in place in recent months, will translate into positive outcomes in the year ahead.

The financial result for the year ending 30 September 2013 presented an operating loss of $928,782, reflecting the prior year's rebate accruals – written back $325,922, additional information technology outlay and an impairment provision of $482,437.

Total revenues from ordinary activities grew to $12,642,405 (from $12,118,072 at year-end 30 September 2012) driven by the One Card fuel and fee revenues.

Rebate revenue of $3,906,940 accounted for 31% of total revenue but finished 3% below the comparable figure for the previous year of $4,037,084.

Achievements

Procurement Australia celebrated a number of achievements in 2012/13:

A total of 13 tender events were conducted.

Green field contract offerings for the year included the provision of legal services in New South Wales and Victoria, in addition to the existing offering in South Australia; waste management services; energy consulting services; and wet hire provision for Byron Shire Council.

An expanded tender for the provision of electricity was conducted and this category continued to perform well and grow in use and reach. Procurement Australia is now the third largest electricity customer for AGL in Australia. The current contract for the provision of Natural Gas was successfully extended for a further two year period.

Implementation of the Engine Room eProcurement platform commenced.

The annual conference was a great success focusing on the future of procurement – with high profile speakers attracting a higher number of attendees from across Australia, and a higher number of entries submitted for the prestigious Procurement Awards.

A number of CEO Forums were conducted on industry trends, products and services. A number of environmentally sustainable suppliers, products and opportunities were explored to offer reduced energy use in addition to cost savings – ranging from 'green' tyres to recycled fuels and innovative office furniture.

A Tender Reference Group was introduced.
The rebate collection system usage was improved.
A new accounting package was installed.

The Year Ahead

With the implementation of the new strategic plan we expect significant capital growth in 2013/14 financial year, coming from our New South Wales and South Australian markets, as well as new industry markets in the not-for-profit and tertiary education sectors. The tertiary sector in particular is experiencing significant change and funding pressure. The opportunity for Procurement Australia is to penetrate this market by providing products and services that will assist them in meeting their budgetary needs and to focus on their core business of education delivery.

The procurement and sales teams have been working together to identify opportunities with some very exciting initiatives now on the agenda.

Procurement Australia is actively sourcing a range of leading-edge, sustainable products that will reduce costs and environmental impact, while enhancing quality and performance for businesses. We are proud to be an ISO9001 accredited organisation and our commitment is to further strengthen our stakeholder relationships and expand services and opportunities on a national scale.

With our committed Board, new leadership, dedicated workforce and new strategic direction, we look forward to further enhancing our position as one of the largest buying groups in Australia, with a suite of innovative programs.

Joe Arena
Chief Executive Officer
MAPS Group Limited Trading as Procurement Australia
January 2014

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Maps Group Limited ("the Company") for the year ended 30 September 2013 and the auditors' report thereon.

Directors

The Directors of the Company in office at any time during or since the financial year are:

Ms. Marianne Di Giallonardo
MBA, GRAD. DIP. BUS., BA, DIP. YW, FLGPRO, MAIM, MIPPA, MLGMA, MAHRI, MAICD.
(Chair of Board of Directors)
Appointed: 16 February 2005
Chair from: 26 February 2010
Age in 2013: 54
Member of Finance & Governance Committee
Director of Corporate Services – Maroondah City Council

Mr. Ken McNamara C.E., DIP.C.E, DIP.APP.SC.T.P, B.APP.SC.PLAN, FIE (AUST), FIMM, FAICD.
(Non-Executive Director)
Appointed: 1992
Age in 2013: 71
Chair of Finance & Governance Committee

Mr. John Ravlic MLM, BBS, FLGMA
Appointed: 29 July 2012
Age in 2013: 50
Chief Executive Officer – Local Government Managers Australia (LGMA)

Ms. Susan Riley
Appointed: 18 September 2009
Age in 2013: 67
Deputy Lord Mayor – City of Melbourne

Ms. Lydia C. Wilson
B.A, B.S.W, MAICD, FAIM.
(Non-Executive Director)
Appointed: 26 February 2010
Age in 2013: 57
Practitioner at Lydia Wilson Leadership Development
Former Chief Executive Officer – Manningham City Council

Mr. Keith Yeo DIP BUS ACC., GRAD DIP ACC., GRAD DIP MAN., FCPA, FLGPRO.
(Non-Executive Director)
Appointed: 21 February 2007
Age in 2013: 59
Director of Corporate Services – Banyule City Council

Company Secretaries

Ms. Julia Cambage B.ED
Appointed: 20 May 2004
Ceased: 30 November 2012
Age in 2013: 50

Mr. Richard Day FCCA, MIPA, ASA
Appointed: 30 November 2012
Age in 2013: 44

Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the company during the financial year are:

Director	Directors' meetings		Finance & Governance Committee Meetings		Strategy Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ms. Marianne Di Giallonardo	9	9	5	5	–	–
Mr. Ken McNamara	9	8	5	4	–	–
Mr. John Ravlic	9	8	–	–	1	1
Ms. Susan Riley	9	7	–	–	1	–
Ms. Lydia Wilson	9	9	–	2	1	1
Mr. Keith Yeo	9	7	1	–	–	–

Number eligible to attend – reflects the number of meetings held for the time the director held office during the year.

Number attended – number of meetings attended by each member in the reporting year.

Principal Activities

The principal activities of the Company during the course of the financial year were the establishment of general supply contracts, the promotion of those contracts, facilitating the One Card fuel purchasing product, developing the Engine Room eProcurement platform and conducting an annual awards dinner and conference. There were no significant changes in the nature of the activities of the Company during the year.

Result

The operating loss for the year ended 30 September 2013 attributable to the members of Maps Group Limited was $928,782. (The result for the year ended 30 September 2012 was a profit of $410,304).

DIRECTORS' REPORT

Review of operations

Revenues: Total revenues from ordinary activities grew to $12,642,405 ($12,118,072 year end 30th Sep 2012) the increase driven by the One Card fuel and fee revenues.

Contracts: Rebate revenue of $3,906,940 accounted for 31% of total revenue but finished 3% below the comparable figure for the previous year of $4,037,084.

One Card – Fuel and Management Fees: In order to reflect both the substance of transactions and provide more relevant/reliable information to stakeholders, revenues for this product have been presented gross and not netted as in prior years. Growth has been driven by consumption and new member sales.

Awards Dinner: The 2013 Awards Dinner was held at the Sofitel – Melbourne. It was attended by over 300 people from both member and supplier organisations, and continues to be a sought-after invitation.

Expenditure: Has increased to $13,571,187 ($11,707,768 year end 30th Sep 2012), being primarily driven from prior year rebate accruals written back $325,922, additional information technology outlay and an impairment provision made of $482,437, please refer to note 9 of the accounts.

Dividends

Dividends paid or declared by the Company since the end of the previous financial year were:

1/ Declared and paid during the year:

A final unfranked ordinary dividend of 17.00 cents per share amounting to $67,466 in respect of the year ended 30 September 2012 was paid in December 2012.

2/ Declared after end of year:

Given the degree of investment undertaken by the company and the results reported for this financial year, a dividend remittance will not be proposed in respect of the year ended 30 September 2013.

State of Affairs

During the course of the year the Company made no issues of ordinary shares.

In the opinion of the Directors there were no significant changes in the state of affairs of the Company during the financial year under review.

Environmental Regulation

The company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

Events Subsequent to Reporting Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Auditor's Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' Report for the year ended 30 September 2013.

Likely Developments

The Company will seek to resume its policy of increasing profitability through consolidation and steady growth in existing markets and products, while at the same time continuing to develop and introduce other innovative opportunities across its markets.

Directors' Interests and Benefits

During the year ended 30 September 2013 no Director of the Company had received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the financial statements) because of a contract made by the Company or a related body corporate with the Director or with a firm of which the Director is a member, or with an entity in which the Director has a substantial interest. During the year ended 30 September 2013, no Director of the Company had any personal interest in the Company. Some Directors held shares in trust for their respective employer organisations.

Indemnification and Insurance of Directors & Officers

Indemnification: Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability, any person who is or has been an officer or auditor of the Company.

Insurance: The Company has paid premiums for Directors and Officers Liability and Corporate Reimbursement Insurance for current directors and officers of the Company.

As disclosure is prohibited under the terms of the contract, The Directors have not included details of the nature of the liabilities covered or premiums paid in respect of Directors' and Officers' liability insurance.

Signed in accordance with a resolution of the Directors:

Marianne Di Giallonardo
(Chair of Board of Directors)
Dated at Melbourne this 20th Day of December 2013

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INDEPENDENT AUDITOR'S REPORT

To the Directors of MAPS Group Limited

The Financial Report

The accompanying financial report for the year ended 30 September 2013 of MAPS Group Limited which comprises statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration has been audited.

The Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

As required by the *Corporations Act 2001* and *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession and the *Corporations Act 2001*. I confirm that I have given to the Directors of the company a written independence declaration, a copy of which is included in the Directors' Report.

Opinion

In my opinion, the financial report of MAPS Group Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the company's financial position as at 30 September 2013 and of its financial performance for the year ended on that date

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the MAPS Group Limited for the year ended 30 September 2013 included both in the MAPS Group Limited's annual report and on the website. The Directors of MAPS Group Limited are responsible for the integrity of the MAPS Group Limited's website. I have not been engaged to report on the integrity of the MAPS Group Limited's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
20 December 2013

John Doyle
Auditor-General

VAGO

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AUDITOR-GENERAL'S INDEPENDENCE DECLARATION

To the Directors, MAPS Group Limited

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament any matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for the MAPS Group Limited for the year ended 30 September 2013, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit

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

MELBOURNE
20 December 2013

John Doyle
Auditor-General

Statement of Comprehensive Income

For the year ended
30th September 2013

	Notes	2013 $	2012 $
Revenue from Ordinary Activities			
Revenue from Ordinary Activities	2	12,642,405	12,118,072
Expenses from Ordinary Activities			
Expenses from Ordinary Activities	3/9	13,571,187	11,707,768
Profit/(Loss) for the Year		**(928,782)**	**410,304**
Other Comprehensive Income		–	–
Total Comprehensive Income		**(928,782)**	**410,304**

Statement of Financial Position

For the year ended
30th September 2013

	Notes	2013 $	2012 $
Assets			
Current Assets			
Cash and Cash Equivalents	5	2,232,571	2,491,209
Receivables	6	1,568,815	2,234,338
Other Assets	7	52,854	28,087
Total Current Assets		**3,854,240**	**4,753,634**
Non-Current Assets			
Property, Plant & Equipment	8	174,386	321,535
Intangibles	9	256,414	320,701
Total Non-Current Assets		**430,800**	**642,236**
Total Assets		**4,285,040**	**5,395,870**
Liabilities			
Current Liabilities			
Payables	10	1,661,362	1,605,453
Short-Term Provisions	11	217,604	326,147
Total Current Liabilities		**1,878,966**	**1,931,600**
Non-Current Liabilities			
Long-Term Provisions	11	35,585	97,533
Total Non-Current Liabilities		**35,585**	**97,533**
Total Liabilities		**1,914,551**	**2,029,133**
Net Assets		**2,370,489**	**3,366,737**
Equity			
Contributed Equity	12a	403,862	403,862
Retained Earnings	12b	1,966,627	2,962,875
Total Equity		**2,370,489**	**3,366,737**

Statement of Changes in Equity

For the year ended
30th September 2013

	Notes	Capital Contributed $	Retained Earnings $	Total $
Balance at 01 October 2011		**403,862**	**2,612,100**	**3,015,962**
Reduction in Capital		–	–	–
Profit for the Year		–	410,304	410,304
Dividends Paid	12c	–	(59,529)	(59,529)
Balance at 30 September 2012		**403,862**	**2,962,875**	**3,366,737**
Profit/(Loss) for the Year		–	(928,782)	(928,782)
Dividends Paid	12c	–	(67,466)	(67,466)
Balance at 30 September 2013		**403,862**	**1,966,627**	**2,370,489**

Statement of Cash Flows

For the year ended
30th September 2013

	Notes	2013 $	2012 $
Cash Flows from Operating Activities			
Receipts			
Sales Revenue – rendering of services from operating activities, inc GST		13,908,100	12,558,430
Interest		67,248	113,754
Payments			
Employee Salaries and Benefits		(2,647,665)	(2,364,293)
Other, inc GST		(2,748,606)	(2,255,220)
OneCard Fuel		(8,326,268)	(7,641,776)
Net Cash Flows from Operating Activities	13a	**252,809**	**410,895**
Cash Flows from Investing Activities			
Purchase of Property, Plant & Equipment and Intangibles		(450,950)	(410,435)
Proceeds from Sale of Property, Plant & Equipment		–	43,220
Net Cash Flows from Investing Activities		**(450,950)**	**(367,215)**
Cash Flows from Financing Activities			
OneCard Fuel Card Deposits		6,969	14,000
Dividends Paid		(67,466)	(59,529)
Net Cash Flows from Financing Activities		**(60,497)**	**(45,529)**
Net Increase/(Decrease) in Cash Held		**(258,638)**	**(1,849)**
Cash and Cash Equivalents at 1st October 2012		**2,491,209**	**2,493,058**
Cash and Cash Equivalents at 30th September 2013	5, 13b	**2,232,571**	**2,491,209**

Notes to and forming part of the accounts

For the year ended
30th September 2013

Note 1. Statement Of Accounting Policies

The financial report is a general purpose financial report that consists of Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes accompanying these statements. The financial report is prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non current assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report.

(a) Basis of Preparation
The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. The financial statement 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.

(b) Receivables
Trade debtors are carried at nominal amounts due and are due for settlement within 30 days from the date of recognition.

Collectability of debts is reviewed on an ongoing basis. A provision for doubtful debts is raised where doubt as to collection exists.

(c) Property, Plant and Equipment
Property, plant and equipment are brought to account at cost or at independent or directors' valuation less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use. A summary of the depreciation method and depreciation rates for each class of attached is as follows:

Class of Asset	Depreciation Rate	Method
Plant & Equipment	20-33%	S/L
Motor Vehicles	30%	S/L
Intangible Assets	20%	S/L

(d) Payables
These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The normal credit terms are Nett 30 days.

(e) Goods and Services Tax
Revenues, expenses and assets are recognised net of GST except for receivables and payables which are stated with the amount of GST included and except where the amount of GST incurred is not recoverable, in which case GST is recognised as part of the cost of acquisition of an asset or part of an item of expense or revenue. GST receivable from and payable to the Australian Taxation Office (ATO) is included in the statement of financial position. The GST component of a receipt or payment is recognised on a gross basis in the statement of cash flows in accordance with Accounting Standard AASB 107.

(f) Income Tax
The Australian Taxation Office provided the Company with Income Tax exemption on 29 December 1995 stating that "the company is exempt from income tax under paragraph 23(d) of the Income Tax Assessment Act (1936) on the grounds that it is a public authority". This exemption is effective for the years ending on or after 30 September 1996. Under this exemption, the Company will not be required to lodge a return for income tax purposes.

(g) Cash and Cash Equivalents
For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(h) Leases
Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are classified as finance leases. Finance leases are capitalised, recording as asset value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised over their estimated useful lives where it is likely that the entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the interest expense for the period. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

(i) Employee Benefits
Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs, including super and payroll tax. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

Notes to and forming part of the accounts

For the year ended 30th September 2013

Note 1. Statement Of Accounting Policies (continued)

(j) Revenue recognition
Revenue is recognised in accordance with AASB 118. Income is recognised as revenue to the extent it is earned. Sales to MAPS Group members not reported by suppliers at balance date is used as a base for the accrual of rebate revenue. In preparation of accrued revenue in conformity with Australian Accounting Standards requires management to make estimates and assumptions. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Unearned Income at reporting date is reported as income received in advance. Revenues received for the Onecard fuel product have been shown gross to provide more relevant and reliable information to users and the associated credit risk. The inclusion of the gross sale figure has increased reported total revenue by $8,448,450 for the period ending 30th September 2013 ($7,690,139 year end 30th September 2012).

(k) Comparative Information
Where necessary the previous year's figures have been reclassified to facilitate comparisons.

(l) Financial Instruments

Recognition Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below

Financial assets at fair value through profit and loss
A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments.

Loans and receivables Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equities.

Financial liabilities Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments.

Impairment At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired.

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

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

Impairment testing is performed annually for intangible assets with indefinite lives.

(n) Other Intangibles

Research & Development
Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(o) Critical Accounting Estimates and Judgements
The preparation of a Financial Report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(p) Provisions
Provisions are recognised when the company 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

(q) New Accounting Standards and Interpretations
Certain new accounting standards and interpretations have been published that are not mandatory for the 30 September 2013 reporting period. MAPS Group assesses the impact of these new standards and their applicability and early adoption where applicable. As at 30 September 2013, there are a number of standards and interpretations that had been issued but were not mandatory for the financial year ending 30 September 2013. MAPS Group has not, and does not intend to adopt these standards early. MAPS Group expects that the application of the said standards in the following year will have an insignificant impact on the financial statements.

Notes to and forming part of the accounts

For the year ended
30th September 2013

Note 2. Revenue

	2013 $	2012 $
Revenue from Operating Activities		
Sales Rebate Revenue	3,906,940	4,037,084
Tenders Online	21,690	37,538
Awards Dinner and Conference	176,992	196,715
Forums & Seminars Revenue	7,436	17,603
OneCard Fuel & Management Fee Revenues	8,448,450	7,690,139
Motor Vehicle Sal Sacrifice	–	3,630
Interest	67,248	113,754
Net Gain on Asset Disposal (Refer Note 4)	–	21,609
Sundry Revenue	13,649	–
Total Revenue from Ordinary Activities	**12,642,405**	**12,118,072**

Note 3. Expenditure

Employee Expenses	2,477,172	2,448,210
Depreciation Plant & Equipment & Motor Vehicles	149,349	167,009
Amortisation of Intangible Assets	30,600	–
Leasing Rent and Outgoings	206,584	199,302
Promotional Activities	17,878	46,237
Doubtful Debt Provision	(15,196)	17,349
Auditors Remuneration – Audit Services (Refer Note 14)	16,315	16,019
Prior Year Rebate Revenue Written Off	325,922	59,230
Awards Dinner and Conference	168,793	195,273
Business Development	33,144	28,593
Printing Postage Stationery	54,459	60,359
Travel Accommodation and Entertainment	65,271	103,579
Computer	312,562	74,324
Vehicle Running	57,957	102,308
Insurance	30,772	24,861
Utilities and Maintenance	52,892	51,147
Incidentals	292,415	283,187
Organisational Restructuring	176,510	–
Financial Legal Secretarial	130,342	94,012
Online Catalogue	22,333	24,651
Directors' Fees	83,138	70,342
Impairment Provision (Refer Note 9)	482,437	–
One Card Cost of Sales	8,399,538	7,641,776
Total Expenses from Ordinary Activities	**13,571,187**	**11,707,768**

Notes to and forming part of the accounts

For the year ended
30th September 2013

	2013 $	2012 $
Note 4. Sales of Non-Current Assets		
Proceeds from Disposals of Assets	–	43,220
Less: Written-Down Value of Assets Sold	–	21,611
Net Gain (Loss) on Disposal	**–**	**21,609**
Note 5. Cash and Cash Equivalents		
Cash on Hand and at Bank	760,375	701,910
Term Deposit – 2013: Earning Interest at 4.10% (2012: 5.12%)	1,472,196	1,789,299
	2,232,571	**2,491,209**
Note 6. Trade and Other Receivables		
Trade Debtors	1,115,510	1,296,656
Accrued Revenue	445,621	924,138
Other Receivables	7,684	30,893
Less Provision for Impairment of Receivables	–	(17,349)
Total Receivables	**1,568,815**	**2,234,338**

Note 6. Provision for Impairment of Receivables

Current trade and term receivables are non-interest bearing loans and generally on 30 day terms.
Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract.

Movement in the provision for impairment of receivables is as follows:

	Opening Balance	Change for the Year	Amounts Written Off	Closing Balance
	1/10/12	2012-13	2012-13	30/09/13
	$	$	$	$
Current Trade Receivables	17,349	(15,196)	(2,153)	–
	17,349	**(15,196)**	**(2,153)**	**–**

	Opening Balance	Change for the Year	Amounts Written Off	Closing Balance
	1/10/11	2011-12	2011-12	30/09/12
	$	$	$	$
Current Trade Receivables	3,467	17,349	(3,467)	17,349
	3,467	**17,349**	**(3,467)**	**17,349**

There are no balances within trade or other receivables that contain assets that are not impaired and are past due.
It is expected these balances will be received when due. Impaired assets are provided for in full.

Notes to and forming part of the accounts

For the year ended
30th September 2013

	2013 $	2012 $
Note 7. Other Assets		
Prepayments	52,854	28,087

	2013 $	2012 $
Note 8. Property, Plant and Equipment		
At Cost		
Property, Plant and Equipment	1,350,889	1,348,692
Less Accumulated Depreciation	1,176,503	1,027,157
Total Property, Plant & Equipment at Cost	**174,386**	**321,535**

Reconciliations of the carrying amounts of each class of plant & equipment and motor vehicles at the beginning and end of the current financial year is set out below.

	Plants & Equipment $	Motor Vehicles $	Total $
Balance at 1 October 2011	122,692	119,531	242,223
Additions	135,997	131,935	267,932
Disposals at WDV	–	(21,611)	(21,611)
Depreciation Expense (Refer Note 3)	(100,102)	(66,907)	(167,009)
Balance at 30 September 2012	158,587	162,948	321,535
Additions	2,200	–	2,200
Disposals at WDV	–	–	–
Depreciation Expense (Refer Note 3)	(81,390)	(67,959)	(149,349)
Balance at 30 September 2013	**79,397**	**94,989**	**174,386**

Note 9. Intangibles

	eProcurement Software System	OneCard Fuel Product	Total
Balance at 1 October 2011	52,000	126,199	178,199
Additions	142,502	–	142,502
Disposals at WDV	–	–	–
Amortisation Expense (Refer Note 3)	–	–	–
Balance at 30 September 2012	194,502	126,199	320,701
Additions	448,750	–	448,750
Disposals at WDV	–	–	–
Amortisation Expense (Refer Note 3)	(5,360)	(25,240)	(30,600)
Impairment Provision	(482,437)	–	(482,437)
Balance at 30 September 2013	**155,455**	**100,959**	**256,414**

Notes to and forming part of the accounts

For the year ended
30th September 2013

Note 9. Intangibles (continued)

As at the reporting date being unable to positively assess the fair value less cost of disposal or value in use, the company has made an impairment provision of $482,437 against the eProcurement system. The impairment has been recognised within the loss reported on the Statement of Comprehensive income.

The eProcurement system has taken longer than anticipated to implement, consuming both additional resources and cost that had not been foreseen. The system has been licensed from Periscope Incorporated, based in Austin, Texas, USA, where (branded as BuySpeed) it is operational and sold to local Government. The impairment provided against the system has been quantified based on an external third party, consultant review, which recommended the project be finalised. Although yet to be launched Management recognised the carrying value to this reporting period required review.

Therefore Management have taken the view to provide for an impairment provision to 75% of the intangible asset cost, based on best estimates at the reporting date. The Board has every confidence the system will become live in Australia and will review the impairment balance applied this year again at the period ending 30th September 2014.

Note 10. Payables

	2013 $	2012 $
Current		
Trade Creditors	844,136	849,823
Accrued Expenses	124,581	54,150
PAYG and GST Payable	103,645	98,613
One Card Fuel Deposit	584,824	577,850
Superannuation	–	20,678
Donations to Charity Payable	4,176	4,339
	1,661,362	1,605,453

Note 11. Provisions

Short Term		
Accrued Staff Bonuses	46,148	141,175
Annual Leave	118,809	146,843
Long Service Leave – expected to be settled within 12 months	26,440	38,754
Unpaid FBT	26,207	(625)
Unpaid Dividends	–	–
Total	217,604	326,147
Long Term		
Long Service Leave – expected to be settled after 12 months	35,585	97,533
Total Provisions	**253,189**	**423,680**

Notes to and forming part of the accounts

For the year ended
30th September 2013

	2013 $	2012 $
Note 12. Equity and Reserves		
(a) Contributed Equity		
396,862 (2012: 396,862) ordinary shares fully paid	403,862	403,862
(b) Retained Earnings		
Retained Earnings at the Beginning of the Year	2,962,875	2,612,100
Net Result for the year	(928,782)	410,304
Dividends Paid	(67,466)	(59,529)
Retained Earnings at the End of the Year	**1,966,627**	**2,962,875**
(c) Dividends		
Dividends recognised in the current year by the Company are:		
17 cents (2012: final unfranked ordinary dividend – 15 cents).	(67,466)	(59,529)

Note 13. Reconciliation of Net Result for the Year to Net Cash Flows from Operating Activities	2013 $	2012 $
(a) Reconciliation of net cash used in operating result		
Profit from Ordinary Activities after Income Tax	(928,782)	410,304
Non-Cash Movements		
Depreciation	149,349	167,009
Amortisation	30,600	–
Doubtful Debts Prov/(Prov Write Back)	(17,349)	13,883
Loss (Gain) on Disposal of Non-Current Assets	–	(21,609)
Increase/(Decrease) in Employee Entitlements	(170,488)	56,336
Increase/(Decrease) in Payables	48,935	48,621
Decrease/(Increase) in Prepayments	(24,767)	12,178
Decrease/(Increase) in Receivables	682,874	(275,827)
Increase/(Decrease) in Impairment Provision	482,437	–
Net Cash from Operating Activities	**252,809**	**410,895**
(b) Reconciliation of Cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash on Hand and at Bank	760,375	701,910
Term Deposits	1,472,196	1,789,299
Cash and Cash Equivalents	**2,232,571**	**2,491,209**

Notes to and forming part of the accounts

For the year ended
30th September 2013

Note 14. Capital and Leasing Commitments

	2013 $	2012 $
(a) Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements.		
Payable		
not later than 1 year	–	–
later than 1 year but not later than 5 years	238,905	230,142
later than 5 years	470,458	709,363
	709,363	**939,505**

A seven year lease has been signed on 447 Auburn Rd Hawthorn, the Victorian and National Offices.

(b) Capital Commitments

At 30 September, the Company is unaware of any commitments which have not already been recorded elsewhere in this financial report.

Note 15. Auditor's Renumeration

	2013 $	2012 $
Amounts received, or due and receivable for auditing the accounts by:		
Victorian Auditor-General (External Audit)	**16,315**	**16,019**

Note 16. Related Part Transactions

(a) The names of directors whom have held office during the financial year are:

Ms Marianne Di Giallonardo, Mr Ken McNamara, Ms Susan Riley, Ms Lydia Wilson, Mr Keith Yeo and Mr John Ravlic

No director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at year end.

		2013 $	2012 $
(b) Income paid or payable to directors		**78,718**	**70,342**
No. of directors whose income from the company was within the following bands	$10,000-$19,999	6	6
Additional fees were received for the 2012/13 year for additional responsibilities delivered during transition			
(c) Amounts of a prescribed benefit given during the year by the company to a prescribed superannuation fund on behalf of Directors		**4,420**	**3,178**

Notes to and forming part of the accounts

For the year ended
30th September 2013

Note 16. Related Part Transactions (continued)

(d) Other Transactions of Responsible Persons and their Related Entities

For the year ending 30th September 2013 two Board members were engaged to provide professional support, expertise and consulting services during a period of significant transition of management and structural/organisational change.

	2013 $	2012 $
Mr. K. McNamara	41,925	–
Ms. L. Wilson	38,478	–
	80,403	**–**

MAPS Group Ltd did not make payments to other contractors charged with significant management responsibilities from 1st October 2012 to 30th September 2013

(e) Executive Officers' Remuneration

The number of executive officers, other than responsible persons, whose total remuneration falls within the bands above $100,000 at 30 September 2013 are as follows:

Income Band $	2013 $	2012 $
$100,000-$109,999	1	1
$110,000-$119,999	4	1
$120,000-$129,999	–	2
$130,000-$139,999	–	1
$140,000-$149,999	1	–
$170,000-$179,999	1	–
$210,000-$219,999	–	1
$220,000-$229,999	1	–
Total number of employees for the above bands	8	6
Aggregate remuneration for bandings above	**1,095,267**	**902,660**

Note 17. Contingent Assets and Contingent Liabilities

Contingent Liabilities

	2013	2012
Bank Guarantees Related to 447 Auburn Road, Hawthorn East, Victoria 3123	73,854	73,854
Total Contingent Liabilities	**73,854**	**73,854**

There are no known contingent assets for the company.

Note 18. Events Occurring after Reporting Date

Since 30 September 2013 no matter or circumstance has arisen which has significantly affected, or which may significantly affect, the operations of the organisation or of a related entity.

Notes to and forming part of the accounts

For the year ended 30th September 2013

Note 19. Financial Instruments

a) Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short term investments, accounts receivables and payables and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

The main risks the entity is exposed to through its financial instruments are market risk, funding risk, interest rate risk, credit risk and liquidity risk.

Market Risk

The entity in its daily operations is exposed to a number of market risks. Market risks relate to the risk that market rates and prices will change and that this will have an adverse affect on the operating result and/or net worth of the entity.

There has been no significant change in the entity's exposure, or its objectives, policies and processes for managing market risk or the methods used to measure this risk from the previous reporting period.

Interest Rate Risk: The entity has no long term borrowings, and so is not exposed to any borrowing interest rate risk.

The entity has minimal exposure to interest rate risk through its holding of cash assets and other financial assets. The entity manages its interest rate risk by maintaining a diversified investment portfolio.

Sharemarket Risk: The entity has no share portfolio, and so no sharemarket risk.

Foreign Exchange Risk: The entity has no exposure to changes in the foreign exchange rate.

Other Price Risk: The entity has no significant exposure to Other Price Risk.

Funding Risk

Funding risk is the risk of over reliance on a funding source to the extent that a change in that funding source could impact on the operating result for the current year and future years.

There has been no significant change in the entity's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

Credit Risk Exposures

The entity's maximum exposures to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position.

Concentration of Credit Risk: The entity minimises concentrations of credit risk in relation to trade accounts receivable by not undertaking transactions with many customers due to the nature of the entity operations.

Credit risk in trade receivables is managed in the following ways:

- payment terms are 30 days from date of invoice.
- payments are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the entity. Payables are normally settled on 30 day terms.
- debtors with accounts in excess of 30 days are sent a statement of account, indicating terms to make payment.
- debtors with arrears are sent a reminder notice to make payment before reference of their debt to a debt collection agency.
- debtors which represent government departments or agencies are not referred to a debt collection agency, but managed by the entity directly with agency contacts.

Liquidity Risk

Liquidity risk is the risk of being unable to meet financial obligations as they fall due.

The entity manages liquidity risk by monitoring cash flows and ensuring that maximum funds are available for investment and payment of financial liabilities.

There has been no significant change in the entity's exposure, or its objectives, policies and processes for managing liquidity risk or the methods used to measure this risk from the previous reporting period.

The entity's financial liability maturities have been disclosed at Note 19 (b).

For the year ended
30th September 2013

Note 19. Financial Instruments (continued)

b) Interest Rate Risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities.

Financial Instruments	Non-Interest Bearing		Floating Interest Rate		Fixed Interest Rate Maturing In:						Total Carrying Amount Per Balance Sheet	
					1 year or less		1 to 5 years		Over 5 years			
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Financial Assets												
Cash											2,232,571	2,491,209
Receivables			760,375	701,910	1,472,196	1,789,299					1,568,815	2,234,338
Other Financial Assets	1,568,815	2,234,338									–	–
Total Financial Assets	1,568,815	2,234,338	760,375	701,910	1,472,196	1,789,299	–	–	–	–	3,801,386	4,725,547
Financial Liabilities												
Payables	1,661,362	1,605,453									1,661,362	1,605,453
Other Financial Liabilities	253,189	423,680									253,189	423,680
Interest Bearing Liabilities											–	–
Total Financial Liabilities	1,914,551	2,029,133	–	–	–	–	–	–	–	–	1,914,551	2,029,133
Net Financial Asset/Liabilities	**(345,736)**	**205,205**	**760,375**	**701,910**	**1,472,196**	**1,789,299**	**–**	**–**	**–**	**–**	**1,886,835**	**2,696,414**
Weighted Average Interest Rate					5.1%	5.9%	–	–	–	–	–	–

Notes to and forming part of the accounts

For the year ended 30th September 2013

Note 19. Financial Instruments (continued)

c) Market Risk on Financial Instruments

The objective of managing interest risk is to minimise and control the risks of losses due to interest rate changes and to take advantage of potential profits.

Policy in managing the interest risk: Interest risk is managed by monitoring the outlook for interest rates and holding cash in cheque and term deposits at two banking institutions.

Sensitivity analysis on interest risk:

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of financial markets, the entity believes the following movements are 'reasonably possible' over the next 12 months:

A parallel shift of between -1+1 % and -1+1 % in interest rates from year-end rates.

The following tables disclose the impact on net operating result and equity for each category of financial instrument held by the entity at year end as presented to key management personnel.

Interest Rate Exposure 2013	Current Rate (%)	Amount	Annual Return at Current Rate	Rates Move By: –1% Possible effect Profit or loss	Rates Move By: 1% Possible effect Profit or loss
Financial Assets					
Cash at Bank	2.07%	760,375	15,740	(7,604)	7,604
Cash and Cash Equivalents	4.10%	1,472,196	60,360	(14,722)	14,722
Receivables	0.00%	1,568,815	–	–	–
Other Financial Assets	0.00%	–	–	–	–
Total Financial Assets		**3,801,386**	**76,100**	**(22,326)**	**22,326**
Financial Liabilities					
Trade Creditors and Accruals	0.00%	1,661,362	–	–	–
Other Financial Liabilities	0.00%	253,189	–	–	–
Interest Bearing Liabilities	0.00%	–	–	–	–
Total Financial Liabilities		**1,914,551**	**–**	**–**	**–**
Possible effect movement in interest income in profit or loss				**(22,326)**	**22,326**

Notes to and forming part of the accounts

For the year ended 30th September 2013

Interest Rate Exposure 2012	Current Rate (%)	Amount	Annual return at current rate	Rates Move By: -1% Possible effect Profit or loss	Rates Move By: 1% Possible effect Profit or loss
Financial Assets					
Cash at Bank	2.63%	701,910	18,460	(7,019)	7,019
Cash and Cash Equivalents	5.12%	1,789,299	91,612	(17,893)	17,893
Receivables	0.00%	2,234,338	–	–	–
Other Financial Assets	0.00%	–	–	–	–
Total Financial Assets		**4,725,547**	**110,072**	**(24,912)**	**24,912**
Financial Liabilities					
Trade Creditors and Accruals	0.00%	1,605,453	–	–	–
Other Financial Liabilities	0.00%	423,680	–	–	–
Interest Bearing Liabilities	0.00%	–	–	–	–
Total Financial Liabilities		**2,029,133**	**–**	**–**	**–**
Possible effect movement in interest income in profit or loss			110,072	(24,912)	24,912

d) Fair Value Valuation

The carrying amounts and fair values of financial assets and financial liabilities at balance date are:

Financial Instruments	2013 Carrying Value $	2013 Fair Value $	2012 Carrying Value $	2012 Fair Value $
Financial Assets				
Cash and Cash Equivalents	2,232,571	2,232,571	2,491,209	2,491,209
Receivables	1,568,815	1,568,815	2,234,338	2,234,338
Other Financial Assets	–	–	–	–
Total Financial Assets	**3,801,386**	**3,801,386**	**4,725,547**	**4,725,547**
Financial Liabilities				
Trade Creditors and Accruals	1,661,362	1,661,362	1,605,453	1,605,453
Other Financial Liabilities	253,189	253,189	423,680	423,680
Interest Bearing Liabilitie	–	–	–	–
Total Financial Liabilities	**1,914,551**	**1,914,551**	**2,029,133**	**2,029,133**

The fair value of instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the entity is the current bid price. Cash, cash equivalents and non-interest bearing financial assets and financial liabilities are carried at cost, which approximates their fair value. The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting future cash flows at the current market interest rate that is available to the entity for similar financial assets.

MAPS GROUP LIMITED

DECLARATION BY DIRECTORS

Financial Statements Year Ended 30 September 2013

The Directors of the company declare that:

1. The financial statements and notes of the company set out on pages 15 to 31:

    a) Give a true and fair view of the company's financial position as at 30 September 2013 and its performance and cash flows for the year ended on that date in accordance with Australian Accounting Standards; and

    b) Comply with the Corporations Act.

    c) Comply with Accounting Standards, which is stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards.

2. 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 and is signed on behalf of the directors by:

Dated this 20th day of December 2013

Marianne Di Giallonardo, Chair of Board of Directors

Ken McNamara, Chair of Finance & Governance Committee

Principled Registered Office

Maps Group Limited –
Trading as Procurement Australia.
447 Auburn Road, Hawthorn East,
Victoria 3123.

Location Of Share Register

Maps Group Limited –
Trading as Procurement Australia.
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