

Annual Report

PBF (Australia) Ltd

ABN 39 521 178 651

For the year ended 30 June 2022

Prepared by Thornton Partners Pty Ltd

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Directors' Report

PBF (Australia) Ltd

For the year ended 30 June 2022

Your directors submit the financial report of PBF (Australia) Ltd for the financial year ended 30 June 2022.

Directors

The names of the directors in office throughout the year and at the date of this report are:

Name	Date Started
Simon George Bedbrook	07/06/2007
Robin Maureen Plesse	27/06/2014
Craig Stanton Serjeant	24/03/2016
Stephen William Maxwell	10/11/2015
Esme Therese Bowen	19/12/2017
David Gilchrist	21/09/2021
Jane Spring	21/09/2021

Company Secretary

The following person held the position of company secretary at the end of the financial year

Name	Particulars
Simon George Bedbrook	Financial Adviser. BSc (Agriculture), Advanced Diploma Financial Planning (Financial Services)

Chief Executive Officer (CEO)

The following person held the position of CEO at the end of the financial year

Name	Particulars
Martin Browning	BSc Hons, MBA (Distinction). Senior Executive Management roles in UK and Australia. Joined PBF Australia January 2016, appointed CEO March 2017.

Principal Activities

The principal activities of the organisation are to prevent accidents that result in spinal cord injuries (such as car, swimming and workplace accidents), to provide financial support to those who have suffered a permanent spinal cord injury (SCI) and to offer employment opportunities to those living with SCI.

This is achieved via three key initiatives:

- A \$250,000 member benefit payment to those who sustain a spinal cord injury;
- Workplace and school injury prevention programs; and
- A peer support program

Directors' Report

PBF (Australia) Ltd

For the year ended 30 June 2022

Short term objectives

The organisation's short-term objectives are to:

1. Help reduce road and workplace accident rates by influencing risk taking behaviours through the delivery of injury prevention presentations
2. Provide a \$250,000 benefit payment, for medical expenses and financial assistance, to members who sustain a permanent spinal cord injury (SCI)
3. Develop employment opportunities for those living with SCI
4. Implement marketing plans to grow PBF membership

Long Term Objectives

The company's long term objectives are to:

1. Grow membership to increase the number of Australians eligible for benefit payment should they sustain a permanent SCI
2. Develop new methods of conveying our injury prevention messages to ensure our programs remain relevant and our reach is extended
3. Increase the level of distribution of preventative education programs to schools, workplaces and others within Australia to help prevent spinal cord injury
4. Reduce road and workplace accident rates of those attending injury prevention presentations by directly influencing risk taking behaviours
5. Increase the level of financial support to members who sustain a permanent SCI
6. Extend peer support programs to offer greater support to those living with SCI
7. Develop diverse employment opportunities to offer to those living with SCI
8. Implement strategies that result in scalable ongoing growth of PBF
9. Grow membership to create a sustainable financial base

Strategies to Achieve Objectives

To achieve the above objectives, PBF has adopted the following strategies:

1. Employ the best quality people to work within PBF
2. Provide ongoing development, training and opportunities for the team
3. Develop effective partnerships with third parties
4. Provide further value to our members
5. Ongoing development and delivery of effective marketing plan

Financial Result

The company made a profit of \$19,450 (2021: Profit of \$ 385,478) for the year ended . The net assets of the company increased from \$1,710,371 in 2021 to \$ 1,727,711 in 2022.

Directors' Report

PBF (Australia) Ltd

For the year ended 30 June 2022

Directors' Report

Your directors submit the financial report of PBF (Australia) Ltd for the financial year ended .

Directors

The names of directors throughout the year and at the date of this report are:

Name	Position	Date Started	Qualification/Experience
Simon Bedbrook	Non-Executive Director and Non-Executive Chairman	07/06/2007	Financial Advisor. BSc (Agriculture) Advanced Diploma of Financial Planning (Financial Services) Chairman of Audit & Risk Sub- Committee.
Robin Piesse	Non-Executive Director	27/06/2014	Company Director
Craig Stanton Serjeant	Non-Executive Director	24/03/2016	B. Sc.; Grad Dip. Pharm; Grad Dip Finsia; CFP
Stephen William Maxwell	Non-Executive Director	10/11/2015	Company Director
Esme Therese Bowen	Non-Executive Director	19/12/2017	Company Director; BSc (Nursing), FAICD
David Gilchrist	Non-Executive Chairman	21/09/2021	Chairman of the Board
Jane Spring	Non-Executive Director	21/09/2021	Company Director

Directors' Meetings

During the financial year, a number of directors' meetings were held. Attendances by each of directors during the year were as follows:

Director name	Number eligible to attend	Number attended
Simon Bedbrook	4	3
Esme Bowen	4	4
Robin Piesse	4	3
Craig Serjeant	4	4
Steve Maxwell	4	4
David Gilchrist (Chairman)	4	3
Jane Sping	4	4

Directors' Report

PBF (Australia) Ltd

For the year ended 30 June 2022

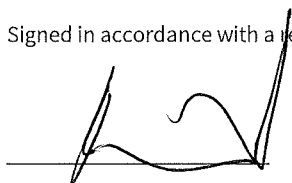
Incorporation

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 director is required to - contribute a maximum of \$500 each towards meeting any outstanding obligations of the entity. At 30 June 2022 the collective liability of members was \$3,000 (2021: \$3,000).

Auditor's Independence Declaration

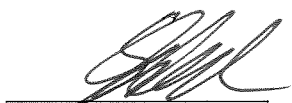
A copy of the Auditor's Independence declaration as required under Section 307C of the Corporations Act 2001 is set out in this financial report.

Signed in accordance with a resolution of the Board of Directors



David Gilchrist
Chairperson

Date / /



Simon George Bedbrook
Director

Date 25 / 10 / 22 .

Directors Declaration

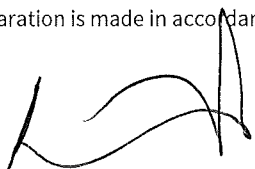
PBF (Australia) Ltd

For the year ended 30 June 2022


The directors of PBF (Australia) Ltd declare that:

1. In the directors' opinion, the financial statements and notes, as set out in this financial report are in accordance with the Corporations Act 2001 and:
 1. Comply with Australian Accounting Standards and the Corporations Regulations 2001;
 2. Give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
 3. The attached financial statements and notes comply with International Financial Reporting Standards as described in Note 2(a) to the financial statements.
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.



David Gilchrist
Chairperson



Simon George Bedbrook
Director

Sign date: 25.10.22

Statement of Profit & Loss and Other Comprehensive Income

PBF (Australia) Ltd

For the year ended 30 June 2022

	2022	2021
Revenue		
Membership Fees	1,120,565	1,104,745
Revenue from Rendering Services	148,454	166,630
Grants, Gifts and Donations	110,678	161,158
Interest and Dividends Received	4,685	15,570
Sundry Income (Jobkeeper and Cash flow Boost)	6,816	441,019
Total Revenue	1,391,198	1,889,123
Cost of Sales		
Membership Claims and Reinsurance Expenses 3(c)	187,040	187,040
Total Cost of Sales	187,040	187,040
Net Revenue	1,204,158	1,702,083
Expenditure		
Depreciation and Amortisation	61,928	67,608
Employee Benefits Expenses 3(b)	889,058	1,027,225
Other Expenses 3(a)	233,722	221,772
Total Expenditure	1,184,708	1,316,605
Profit/(Loss) for the Year	19,450	385,478
Other Comprehensive Income		
Movements in NMV of investments	(2,470)	9,680
Total Other Comprehensive Income	(2,470)	9,680
Net Current Year Surplus After Adjustments	16,979	395,158

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

PBF (Australia) Ltd

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash & Cash Equivalents	4	2,330,371	2,273,638
Trade and Other Receivables	5	244,404	32,568
Total Current Assets		2,574,775	2,306,206
Non-Current Assets			
Financial Assets	6	37,226	39,697
Plant and Equipment, Vehicles	7	2,386	8,608
Right of Use Asset	12	3,670	47,708
Total Non-Current Assets		43,283	96,013
Total Assets		2,618,057	2,402,219
Liabilities			
Current Liabilities			
Trade and Other Payables	9	249,653	42,721
Provisions for Employee Leave Benefits	10	131,196	111,719
Lease Liability	13	-	50,004
Unearned Income	11	509,497	487,045
Total Current Liabilities		890,347	691,488
Total Liabilities		890,347	691,488
Net Assets		1,727,711	1,710,731
Equity			
Fund Development Program Reserve		130,429	130,429
Financial Asset Reserve	16	(7,839)	(5,369)
Accumulated Profits		1,605,121	1,585,671
Total Equity		1,727,711	1,710,731

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

PBF (Australia) Ltd

For the year ended 30 June 2022

	Reserve Fund Development Program	Available for Sale Financial Asset Reserve	Retained Earnings	Total
Balance at 1 July 2020	130,429	(15,049)	1,200,192	1,315,572
Profit for the Year 2021			385,478	385,478
Other Comprehensive Income		9,680		9,680
Total Comprehensive Income		9,680	385,478	395,158
Balance at 30 June 2021	130,429	(5,369)	1,585,670	1,710,730

	Reserve Fund Development Program	Available for Sale Financial Asset Reserve	Retained Earnings	Total
Balance at 1 July 2021	130,429	(5,369)	1,585,670	1,710,730
Profit for the Year 2022			19,450	19,450
Other Comprehensive Income		(2,470)		(2,470)
Total Comprehensive Income		(2,470)	19,450	16,980
Balance at 30 June 2022	130,429	(7,839)	1,605,120	1,727,710

Statement of Cash Flows

PBF (Australia) Ltd

For the year ended 30 June 2022

	NOTES	2022	2021
Operating Activities			
Receipts from Membership Fees and Presentation Services		1,303,525	1,257,234
Grants, Donations and Sponsorships Received		110,678	161,158
Interest and Dividend Received		4,685	15,570
Sundry Income (Jobkeeper and Cash Flow Boost)		6,816	441,019
Payments to Suppliers, Members' Benefits and Employees		(1,307,300)	(1,365,816)
Cash Used In Operating Activities 4(b)		118,404	509,165
Investing Activities			
Acquisition of Plant & Equipment		(11,668)	(9,093)
Total Investing Activities		(11,668)	(9,093)
Financing Activities			
Repayment of Lease Liabilities		(50,004)	(43,818)
Total Financing Activities		(50,004)	(43,818)
Net increase/(decrease) in cash held		56,733	456,253
Cash Balances			
Opening cash balance		2,273,638	1,817,385
Closing cash balance	4	2,330,371	2,273,638
Movement in cash		56,733	456,253

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

PBF (Australia) Ltd

For the year ended 30 June 2022

1. Summary of Significant Accounting Policies

The financial statements are of PBF(Australia) Ltd an individual company limited by guarantee, incorporated and domiciled in Australia.

The registered office and the principal place of business is located at Suite 1,315 Railway Road, Shenton Park, Western Australia.

The principal activity of the company during the financial year was collections of subscriptions and donations, delivery of injury prevention presentations and the provision of financial support to persons with a spinal cord injury.

New or amended Accounting Standards and Interpretations adopted

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

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

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

The following Accounting Standards and Interpretations are most relevant to the Company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), the Corporations Act 2001 and the Australian Charities and Not-For-Profit Commission Act 2012. The company is a Not-For-Profit entity for financial reporting purposes under Australian Accounting Standards.

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, and those appropriate for not-for-profit oriented entities.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board ("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. They have been consistently applied unless otherwise stated.

The financial statements 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.

These notes should be read in conjunction with the attached compilation report.

(b) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Membership Fees

Revenue from membership fees is recognised over the membership period on a straight-line basis. The membership fee received/receivable during the year is amortised over the period of membership and any unamortised portion is recognised as a liability at reporting date (under "unearned income").

Rendering of Services

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

Interest

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

Dividends

Dividend revenue is recognised when the right to receive a dividend is established.

Grants and Sponsorships

Grants and sponsorship revenues are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the company obtains control of the grant or sponsorship and it is probable that the economic benefits gained from the grant or sponsorships will flow to the company, and the amount of the grant can be measured reliably.

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

When grant or sponsorship revenue is received whereby the company incurs an obligation to deliver economic value in return to the contributor, this is considered a reciprocal transaction. The grant or sponsorship revenue is recognised in the Statement of Financial Position as a liability until the service has been delivered to the contributor, otherwise the grant or sponsorship income is recognised as income on receipt.

Donations

Donations and bequests are recognised as revenue when received.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Employee Benefits Expenditure

Employee benefits such as salary and wages are measured at the rate at which the Company expects to settle the liability and recognised in the Statement of Profit or Loss and Other Comprehensive Income in the periods in which the employee services are being rendered.

(d) Income Taxes

The company is a non-profit organisation; it has obtained exemption from payment of tax under Section 50-5 of the Income Tax Assessments Act 1997.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

where the GST incurred is not recoverable from the Australian Taxation Office, in these circumstances the amount of GST recognised as part of the cost of acquisition of the asset or as part of the item of expense; and, receivables and payables in the Statement of Financial Position are shown inclusive of GST.

These notes should be read in conjunction with the attached compilation report.

Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

(f) Financial Instruments

The company has adopted AASB 9 from 1 July 2018. All financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI').

(g) Trade and Other Receivables

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

(h) Impairment of Assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset,

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and on hand, and other short-term deposits with maturities of 6 months or less.

(j) Property, Plant and Equipment

Plant and equipment is carried at cost or fair value as indicated, less where applicable accumulated depreciation and any impairment in value.

Plant and equipment with a purchase value less than \$1,000 is expensed in the Statement of Profit or Loss and Other Comprehensive Income in the period of purchase.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The assets are depreciated over the following estimated useful lives:

Motor Vehicles, Plant and Equipment: 3 — 10 years

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of 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 that will be received

These notes should be read in conjunction with the attached compilation report.

from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated profits.

(k) Trade and Other Payables

Trade 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.

(l) 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.

(m) Leases

Leases of plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company 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 lease 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.

(n) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows 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 an employee superannuation fund and are charged as expenses when incurred.

(o) Comparatives

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

(p) Critical Accounting Estimates and Judgements

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.

These notes should be read in conjunction with the attached compilation report.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements; the preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(q) Application of New Accounting Standards

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

Any new revised or amended Accounting standards and Interpretations that are not yet mandatory have not been early adopted.

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

	2022	2021
3. Revenue and Expenditure		
(a) Included in Other Expenses:		
Occupancy Expenses	(84,300)	(73,919)
Total (a) Included in Other Expenses:	(84,300)	(73,919)
(b) Employee Benefits Expenses:		
Training, Workcover and Other Benefits	(25,163)	(20,279)
Salary and Wages	(796,093)	(945,692)
Superannuation	(67,802)	(61,253)
Total (b) Employee Benefits Expenses:	(889,058)	(1,027,225)
(c) Cost of Sales:		

These notes should be read in conjunction with the attached compilation report.

Membership Claims and Reinsurance Expenses	(187,040)	(187,040)
Total (c) Cost of Sales:	(187,040)	(187,040)
Total Revenue and Expenditure	1,160,398	1,288,183
	2022	2021

4. Cash and Cash Equivalents

(a) Reconciliation of Cash

Cash on Bank	1,285,467	1,232,227
Term Deposits at Bank	1,044,541	1,041,066
Cash on Hand	364	345
Total (a) Reconciliation of Cash	2,330,371	2,273,638

For the purpose of the Statement of Cash Flows, cash and cash equivalent comprise of the above items.

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(b) Reconciliation of Operating Profit to Operating Cash Flows

Net profit/(loss) for the year	19,450	385,478
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Adjustments for non-cash items

Depreciation	61,928	67,608
Total Adjustments for non-cash items	61,928	67,608

Changes in working capital items:

(Increase)/decrease in trade and other receivables	(211,836)	54,179
(Increase)/decrease in other assets	-	3,345
Increase/(decrease) in trade and other payables	206,932	(2,977)
Increase/(decrease) in employee benefit provisions	19,477	37,592
Increase/(decrease) in unearned income	22,453	(29,874)
Total Changes in working capital items:	37,026	62,265

Total (b) Reconciliation of Operating Profit to Operating Cash Flows	118,404	515,351
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2022 2021

5. Trade and Other Receivables

Trade Receivables	29,495	18,836
Security Deposit	13,732	13,732

Prepayments

Prepaid Insurance	13,972	-
Prepaid Members Insurance	187,205	-
Total Prepayments	201,177	-

Total Trade and Other Receivables	244,404	32,568
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2022 2021

6. Financial Assets

Listed Investments- at fair value	37,226	39,697
Total Financial Assets	37,226	39,697

These notes should be read in conjunction with the attached compilation report.

	2022	2021
7. Property, Plant & Equipment		
Plant & Equipment (at cost)	215,660	203,992
Less: Accumulated Depreciation & Impairment	(213,274)	(195,384)
Total Property, Plant & Equipment	2,386	8,608

	2022	2021
8. Plant & Equipment		
Balance at Beginning of Year	8,608	23,085
Additions	11,668	9,093
Disposals	-	-
Depreciation	(17,890)	(23,570)
Balance at the End of Year	2,386	8,608

	2022	2021
9. Trade & Other Payables		
Trade Payables and Accruals	223,895	4,797
Net GST Payable	8,531	23,192
St George Visa	2,479	2,090
Provision for PAYG	7,828	7,712
Provision for Salary Sacrifice	1,777	-
Provision for SGL & Super	5,012	4,798
Overpayments	132	132
Total Trade & Other Payables	249,653	42,721

10. Provisions for Employee Benefits

	Long Services Leave Benefit	Annual and Personal Leave Benefit	Total
Opening Balance at 1 July 2021	61,382	50,337	111,719
Provisions Raised (Reduced) During the Year	6,142	13,335	19,472
Balance at	67,524	63,672	131,196

	2022	2021
Analysis of Total Provisions:		
Current	131,196	111,719
Total Analysis of Total Provisions:	131,196	111,719

	2022	2021
11. Unearned Income		
Unamortise Membership Fees	503,759	469,253

These notes should be read in conjunction with the attached compilation report.

Grants & Sponsorships Received in Advance	5,738	17,791
Total Unearned Income	509,497	487,045
	2022	2021

12. Right of Use Asset

Right of Use Asset	132,113	132,113
Accumulated Depreciation	(128,443)	(84,406)
Total Right of Use Asset	3,670	47,707
	2022	2021

13. Lease Liability

Current	-	50,004
Total Lease Liability	-	50,004

14. Members Guarantee

The company is limited by guarantee. Every member of the Company undertakes to contribute to the property of the Company in the event of the same being wound up during the time that he is a member or within 1 year after he ceases to be a member for payment of the debts and liabilities of the Company contracted before the time at which he ceased to be a member and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding the sum of one dollar (\$1.00) per member. At , the number of members was 51,534 (2021: 51,605).

15. Related Party Transactions

During the year the following transactions took place with related parties:

Director's fees, superannuation and expenses

- David Gilchrist \$13,453.85 (2021: Nil)

There were no amounts receivable from/ (payable to) related parties at 30 June 2022.

	2022	2021
16. Auditors' Remuneration		
Audit Fees	7,600	15,400
Total Auditors' Remuneration	7,600	15,400

17. Events After Reporting Date

The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the entity up to , it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

18. Financial Instruments

These notes should be read in conjunction with the attached compilation report.

The financial instruments of the company comprise of:

Cash and cash equivalents;

Trade and other receivables;

Available for sale financial assets;

Trade and other payables; and,

Interest bearing liabilities

The financial instruments expose the company to certain risks. The nature and extent of such risks, and Management's risk management strategy are noted below.

The financial instruments expose the company to certain risks. The nature and extent of such risks, and Management's risk management strategy are noted below.

	2022	2021
(a) Fair Value of Financial Instruments		
Cash & Cash Equivalents	2,330,371	2,273,638
Trade and Other Receivables Note (i)	244,404	32,568
Financial Assets Note (ii)	37,226	39,697
Trade and Other Payables (i)	(249,653)	(42,721)
Total (a) Fair Value of Financial Instruments	2,362,348	2,303,182

(i) The fair values are close approximation of the carrying amounts on account of the short maturity cycle.

(ii) The fair values have been assessed with reference to the published shares/unit prices.

(a) Risk Management Strategies

Credit Risk

The company's credit risks arise from potential default of the customers to trade and other receivables. The maximum credit exposure is limited to the carrying amount of trade and other receivables, net of any provision, [2022: \$29,495 (2021: \$18,836)] at reporting dates.

The ageing analysis of the trade receivables are noted below:

	2022	2021
Up to 30 Days	20,411	16,776
31 to 60 Days	5,049	2,060
61 to 90 Days	495	
>90 Days	3,540	
	29,495	18,836

The company trades only with recognised, creditworthy third parties, and as such collateral is not requested. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment

These notes should be read in conjunction with the attached compilation report.

of their independent credit rating, financial position, past experience and industry reputation. Receivable balances are monitored on an ongoing basis with the result that the company's exposure is not significant.

Liquidity Risk

The company's liquidity risks arise from potential inability of the company to meet its financial obligations as and when they fall due, generally due to shortage of cleared funds.

The company is exposed to liquidity risk, when applicable, on account of:

- (i) trade and other payables; and,
- (ii) interest bearing liabilities

The company manages its liquidity risk through continuously monitoring the cleared funds position; and by utilising short term cash budgets.

The contractual maturity analysis of company's financial instruments are noted below:

2022

	< 6 Months	6 to 12 Months	1 to 5 Years	Total
Financial Liabilities Due for Payment				
Trade and Other Payables (excluding estimated annual leave and deferred income)	249,653			249,653
Financial Assets - Cash Flow Realisable				
Cash and Cash Equivalents	2,330,371			2,330,371
Trade and Other Receivables	244,404			244,404
Financial Assets*	37,226			37,226
	2,612,001			2,612,001

*Management does not intend to liquidate these assets in the short term. However, Management has the discretion to determine the timing of the disposal.

2021

	< 6 Months	6 to 12 Months	1 to 5 Years	Total
Financial Liabilities Due for Payment				
Trade and Other Payables (excluding estimated annual leave and deferred income)	19,297			19,297
Financial Assets - Cash Flow Realisable				
Cash and Cash Equivalents	2,273,638			2,273,638
Trade and Other Receivables	32,568			32,568

These notes should be read in conjunction with the attached compilation report.

Financial Assets*	39,697			39,697
	2,345,903			2,345,903

*Management does not intend to liquidate these assets in the short term. However, Management has the discretion to determine the timing of the disposal.

Interest Rate Risk

The company's interest rate risk arises from the floating interest rate bearing cash and cash equivalents.

The extent of floating rate financial instruments, and their sensitivity to a 1% change in market interest rate is noted below:

	2022	2021
Summary		
Cash and Cash Equivalents- Floating Interest Rate	1,285,467	1,232,227
Impact on Profit and Equity: +1% Movement	12,855	12,322
Impact on Profit and Equity: -1% Movement	(12,855)	(12,322)
The extent of fixed rate financial instruments are noted below:	-	-
Cash and Cash Equivalents- Fixed Interest Rate	1,044,541	1,041,066

The fixed interest rates on cash and cash equivalents range from 0.40% to 2.60% (2021: 0.10% to 0.91%).

The fair value of fixed interest-bearing cash and cash equivalents and the interest-bearing liabilities are sensitive to the market movement in interest rates. However, Management does not monitor such movements as the company's objective is not to engage in trading of financial instruments.

Equity Price Risk

The available for sale financial assets are exposed to movements in equity prices.

Management considers a movement of +1- 15% a reasonable range for these assets. Their sensitivity to such movements are noted below:

	2022	2021
Summary		
Financial Assets- At Fair Value	37,226	39,697
Impact on Profit and Equity: +15% Movement	5,584	5,955
Impact on Profit and Equity: -15% Movement	(5,584)	(5,955)

These notes should be read in conjunction with the attached compilation report.

Compilation report

PBF (Australia) Ltd

For the year ended 30 June 2022

We have compiled the accompanying special purpose financial statements of PBF (Australia) Ltd, which comprise the asset and liabilities statement as at 30 June 2022, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 2 (a).

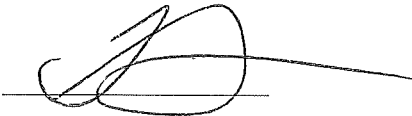
The Responsibility of the Directors

The directors of PBF (Australia) Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying general purpose financial statements in accordance with the basis of accounting as described in Note 2(a) to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 2(a) to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.



Troy Anderson

Thorntons Accountants and Business Advisors

Suite 1, Ground Floor, 184 Adelaide Terrace, East Perth WA 6004

Dated: 26TH OCTOBER 2022.

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PBF AUSTRALIA LIMITED**

In relation to our audit of the financial report of PBF Australia Limited for the year ended 30 June 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS
PARTNER

28 OCTOBER 2022
WEST PERTH,
WESTERN AUSTRALIA

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PBF AUSTRALIA LIMITED

Opinion

We have audited the financial report of PBF Australia Limited (the "Company"), which comprises the statement of financial position as at 30 June 2022 the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Director's Declaration of the Company.

In our opinion the financial report of PBF Australia Limited is in accordance with 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 PBF Australia Limited's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 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.

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

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

Responsibilities of 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 and the ACNC Act and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

PKF Perth

PKF PERTH

Simonis

SIMON FERMANIS
PARTNER

28 OCTOBER 2022
WEST PERTH,
WESTERN AUSTRALIA

