Annual Report

PBF (Australia) Ltd
ABN 39 521 178 651
For the year ended 30 June 2023

Contents

Directors' Report

PBF (Australia) Ltd
For the year ended 30 June 2023

Your directors submit the financial report of PBF (Australia) Ltd for the financial year ended 30 June 2023.

Directors

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

Name	Date Started	Date Resigned
Simon George Bedbrook	07/06/2007	
Robin Maureen Piesse	27/06/2014	
Craig Stanton Serjeant	24/03/2016	
Stephen William Maxwell	10/11/2015	06/09/2022
Esme Therese Bowen	19/12/2017	
David Gilchrist	21/09/2021	08/06/2023
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 2023

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 loss of $101,750 (2022: Profit of $19,450) for the year ended. The net assets of the company decreased from $1,727,711 in 2022 to $1,627,055 in 2023.

Directors' Report

PBF (Australia) Ltd
For the year ended 30 June 2023

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	Date Resigned	Qualification/Experience
Simon Bedbrook	Non-Executive Director	07/06/2007		Financial Advisor. BSc (Agriculture) Advanced Diploma of Financial Planning (Financial Services)
Robin Piesse	Non-Executive Director	27/06/2014		BA, Grad Dip Bus
Craig Stanton Serjeant	Interim Chairman	24/03/2016		B. Sc.; Grad Dip. Pharm; Grad Dip Finsia; CFP
Stephen William Maxwell	Non-Executive Director	10/11/2015	06/09/2022	Company Director
Esme Therese Bowen	Non-Executive Director	19/12/2017		Company Director; BSc (Nursing), FAICD
David Gilchrist	Non-Executive Chairman	21/09/2021	08/06/2023	Chairman of the board
Jane Spring	Company Director	21/09/2021		B Ec (Hons), LLB, MPA USyd FAICD FIA FIPAA

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	4
Esme Bowen	4	4
Robin Piesse	4	4
Craig Serjeant	4	4
Steve Maxwell	0	0
David Gilchrist (Chairman)	4	4
Jane Sping	4	4

Directors' Report

PBF (Australia) Ltd

For the year ended 30 June 2023

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 2023 the collective liability of members was $3,000 (2022: $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

Craig Serjeant

Interim Chairman

Date 24/10/23

Simon George Bedbrook
Director

Date 24/10/23.

Directors Declaration

PBF (Australia) Ltd
For the year ended 30 June 2023

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 – Simplified disclosures, Corporations Regulations 2001 and the ACNC Commission Act 2012;
    2. Give and true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
    3. The attached financial statements and notes comply with 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 directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Craig Serjeant
Interim Chairman

Simon George Bedbrook
Director

Sign date: 24/10/23

Statement of Profit & Loss and Other Comprehensive Income

PBF (Australia) Ltd
For the year ended 30 June 2023

	2023	2022
Revenue		
Membership Fees	1,116,197	1,120,565
Revenue from Rendering Services	204,753	148,454
Grants, Gifts and Donations	106,039	110,678
Interest and Dividends Received	18,846	4,685
Sundry Income (Jobkeeper and Cash flow Boost)	-	6,816
Total Revenue	1,445,836	1,391,198
Cost of Sales		
Membership Claims and Reinsurance Expenses 3(c)	187,205	187,040
Total Cost of Sales	187,205	187,040
Net Revenue	1,258,631	1,204,158
Expenditure		
Depreciation and Amortisation	50,299	61,928
Employee Benefits Expenses 3(b)	979,767	889,058
Other Expenses 3(a)	330,315	233,722
Total Expenditure	1,360,381	1,184,708
Profit/(Loss) for the Year	(101,750)	19,450
Other Comprehensive Income		
Movemnts in NMV of investments	1,094	(2,470)
Total Other Comprehensive Income	1,094	(2,470)
Profit/(Loss) for the Year and other comprehensive income	(100,656)	16,980

The accompanying notes form part of these financial statements.

Statement of Financial Position

PBF (Australia) Ltd
As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents	4	2,351,364	2,330,371
Trade and Other Receivables	5	246,112	244,404
Total Current Assets		2,597,476	2,574,775
Non-Current Assets			
Financial Assets	6	37,948	37,226
Plant and Equipment, Vehicles	7	5,162	2,386
Right of Use Asset	8	128,392	3,670
Total Non-Current Assets		171,502	43,283
Total Assets		2,768,978	2,618,057
Liabilities			
Current Liabilities			
Trade and Other Payables	10	309,175	249,653
Provisions for Employee Leave Benefits	11	133,790	131,196
Other Current Liabilities	9	53,589	-
Unearned Revenue	12	546,407	509,497
Total Current Liabilities		1,042,961	890,347
Non-Current Liabilities			
Other Non-Current Liabilities	9	98,962	-
Total Non-Current Liabilities		98,962	-
Total Liabilities		1,141,923	890,347
Net Assets		1,627,055	1,727,711
Equity			
Fund Development Program Reserve		130,429	130,429
Financial Asset Reserve	15	(6,745)	(7,839)
Accumulated Profits		1,503,371	1,605,121
Total Equity		1,627,055	1,727,711

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

PBF (Australia) Ltd
For the year ended 30 June 2023

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	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	1,710,731
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)**	**1,605,121**	**1,727,711**

	Reserve Fund Development Program	Available for Sale Financial Asset Reserve	Retained Earnings	Total
Balance at 1 July 2022	130,429	(7,839)	1,605,121	1,727,711
Loss for the Year 2023			(101,750)	(101,750)
Other Comprehensive Income/(Loss)		1,094	-	1,094
Total Comprehensive Loss for the Year 2023			(101,750)	(100,656)
Balance at 30 June 2023	**130,429**	**(6,745)**	**1,503,371**	**1,627,055**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

PBF (Australia) Ltd
For the year ended 30 June 2023

	NOTES	2023	2022
Operating Activities			
Receipts from Membership Fees and Presentation Services		1,427,007	1,303,525
Grants, Donations and Sponsorships Received		106,039	110,678
Interest and Dividend Received		18,846	4,685
Sundry Income (Jobkeeper and Cash Flow Boost)		-	6,816
Payments to Suppliers, Members' Benefits and Employees		(1,505,654)	(1,307,300)
Cash Used In Operating Activities 4(b)		46,238	118,404
Investing Activities			
Acquisition of Plant & Equipment		(5,270)	(11,668)
Total Investing Activities		(5,270)	(11,668)
Financing Activities			
Repayment of Lease Liabilities		(19,975)	(50,004)
Total Financing Activities		(19,975)	(50,004)
Net increase/(decrease) in cash held		20,993	56,733
Cash Balances			
Opening cash balance		2,330,371	2,273,638
Closing cash balance	4	2,351,364	2,330,371

The accompanying notes form part of these financial statements.

Notes of the Financial Statements

PBF (Australia) Ltd
For the year ended 30 June 2023

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.

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 – Simplified disclosures (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.

(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 net 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 revenue").

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 giant 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.

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 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) Right-of-use assets

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

(l) 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.

(m) 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.

(n) Leases

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

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

(o) Employee Entitlements

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.

(p) Current and non-current classification

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

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

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

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

(q) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(r) Comparatives

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

2. 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.

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.

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.

Lease term

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

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

3. Revenue and Expenditure

	2023	2022
a. Included in Other Expenses:		
Occupancy Expenses	(330,315)	(225,711)
Total (a) Included in Other Expenses:	(330,315)	(225,711)
(b) Employee Benefits Expenses:		
Training, Workcover and Other Benefits	(20,093)	(25,163)
Salary and Wages	(877,847)	(796,093)
Superannuationf	(81,827)	(67,802)
Total (b) Employee Benefits Expenses:	(979,767)	(889,058)
(c) Cost of Sales:		
Membership Claims and Reinsurance Expenses	(187,205)	(187,040)
Total (c) Cost of Sales:	(187,205)	(187,040)

4. Cash and Cash Equivalents

	2023	2022
(a) Reconciliation of Cash		
Cash on Bank	1,289,631	1,285,467
Term Deposits at Bank	1,061,325	1,044,541
Cash on Hand	408	364
Total (a) Reconciliation of Cash	2,351,364	2,330,371
For the purpose of the Statement of Cash Flows, cash and cash equivalent comprise of the above items.	-	-
(b) Reconciliation of Operating Profit to Operating Cash Flows		
Net profit/(loss) for the year	(100,656)	19,450
Adjustments for non-cash items		
Depreciation	50,298	61,928
Reserves	(373)	61,928
Total Adjustments for non-cash items	50,731	61,928
Changes in working capital items:		
(Increase)/decrease in trade and other receivables	(1,335)	(211,836)
(Increase)/decrease in other assets	(722)	-
Increase/(decrease) in trade and other payables	59,522	206,932
Increase/(decrease) in employee benefit provisions	2,594	19,477
Increase/(decrease) in unearned revenue	36,910	22,453
Total Changes in working capital items:	(52,057)	37,026
Total (b) Reconciliation of Operating Profit to Operating Cash Flows	46,238	118,404

5. Trade and Other Receivables

	2023	2022
Trade Receivables	16,354	29,495
Distributions receivable	372	-
Security Deposit	13,732	13,732
Prepayments		
Prepaid Insurance	22,789	13,972
Prepaid Members Insurance	192,865	187,205
Total Prepayments	215,654	201,177
Total Trade and Other Receivables	246,112	244,404

6. Financial Assets

	2023	2022
Listed Investments- at fair value	37,948	37,226
Total Financial Assets	37,948	37,226

7. Plant & Equipment

	2023	2022
Plant & Equipment (at cost)	220,930	215,660

Less: Accumulated Depreciation & Impairment	(215,768)	(213,274)
Total Plant & Equipment	5,162	2,386

	2023	2022

8. Right of Use Asset

	2023	2022
Right of Use Asset	172,527	132,113
Accumulated Depreciation	(44,135)	(128,443)
Total Right of Use Asset	128,392	3,670

9. Lease Liability

	2023	2022
Current	53,589	-
Non-Current	98,962	-
Total Lease Liability	152,551	-

10. Trade & Other Payables

	2023	2022
Accrued audit fee	10,950	-
Trade Payables and Accruals	243,750	223,895
Net GST Payable	9,265	8,531
St George Visa	1,432	2,479
Provision for PAYG	10,484	7,828
Accrued Salary & Wages	21,354	-
Provision for Salary Sacrifice	628	1,777
Provision for SGL & Super	11,181	5,012
Overpayments	132	132
Total Trade & Other Payables	309,175	249,653

11. Provisions for Employee Benefits

	Long Services Leave Benefit	Annual and Personal Leave Benefit	Total
Opening Balance at 1 July 2022	67,524	63,672	131,196
Provisions Raised (Reduced) During the Year	606	1,988	2,594
Balance at	**68,130**	**65,660**	**133,790**

	2023	2022
12. Unearned revenue		
Unearned Membership Fees	501,333	503,759
Grants & Sponsorships Received in Advance	45,074	5,738
Total Unearned Revenue	546,407	509,497

13. 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 or 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 53,213 (2022: 51,534).

14. Related Party Transactions

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

Director's fees, superannuation and expenses

- David Gilchrist $19,230.75 (2022: $13,453.85)

There were no amounts receivable from/ (payable to) related parties at 30 June 2023.

	2023	2022
15. Financial Asset Reserve		
Financial Asset Reserve	(7,839)	(5,369)
Movement in fair value	1,094	(2,470)
Total Financial Asset Reserve	(6,745)	(7,839)

16. Financial Instruments

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.

	2023	2022
(a) Fair Value of Financial Instruments		
Cash & Cash Equivalents	2,351,364	2,330,371
Trade and Other Receivables Note (i)	246,112	244,404
Financial Assets Note (ii)	37,948	37,226
Trade and Other Payables (i)	(309,175)	(249,653)
Total (a) Fair Value of Financial Instruments	2,326,249	2,362,348

(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, [2023: $16,353 (2022: $29,495)] at reporting dates.

The ageing analysis of the trade receivables are noted below:

	2023	2022
Up to 30 Days	14,084	20,411
31 to 60 Days	2,269	5,049
61 to 90 Days		495
>90 Days		3,540
	16,353	**29,495**

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 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 wise 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:

2023

	< 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)	(309,175)			(309,175)
Financial Assets - Cash Flow Realisable				
Cash and Cash Equivalents	2,351,364			2,351,364
Trade and Other Receivables	246,112			246,112
Financial Assets*	37,948			37,948
	2,326,249			**2,326,249**

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

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
	2,362,348			**2,362,348**

*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:

	2023	2022
Cash and Cash Equivalents- Floating Interest Rate	1,289,631	1,285,467
Impact on Profit and Equity: +1% Movement	12,896	12,855
Impact on Profit and Equity: -1% Movement	(12,896)	(12,855)
The extent of fixed rate financial instruments are noted below:	-	-
Cash and Cash Equivalents- Fixed Interest Rate	1,061,325	1,044,541

The fixed interest rates on cash and cash equivalents range from 1.1% to 2.75% (2022: 0.40% to 2.60%).

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.

17. Key management personnel disclosures

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

	2023	2022
Aggregate compensation	19,231	12,231

18. Commitments

The company had no commitments for expenditure as at 30 June 2023 and 30 June 2022.

19. Contingent liabilities

The company had no contingent liabilities as at 30 June 2023 and 30 June 2022.

20. Events after the reporting period

No matters or circumstance have arisen since 30 June 2023 that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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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 2023, 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
PARTNER

24 OCTOBER 2023
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 2023 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 PBF Australia Limited's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards – Simplified disclosures 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 2023 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.

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- 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

SIMON FERMANIS
PARTNER

24 October 2023
WEST PERTH,
WESTERN AUSTRALIA