

# Annual Report

PBF (Australia) Ltd

ABN 39 521 178 651

For the year ended 30 June 2024

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# Directors' Report

PBF (Australia) Ltd

For the year ended 30 June 2024

Your directors submit the financial report of PBF (Australia) Ltd for the financial year ended 30 June 2024.

## 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	1/07/2024
Robin Maureen Piesse	27/06/2014	
Craig Stanton Serjeant	24/03/2016	
Sheila Margaret McHale	25/07/2023	
Esme Therese Bowen	19/12/2017	
Simon Terry	04/08/2023	
Jane Spring	21/09/2021	18/10/2023
Robert Pike	27/07/2024	
Neha Patel	27/07/2024	

## 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
Kim Hocking	MBA. Senior Executive Management roles in Australia. Joined as CEO of PBF Australia January 2024.

## 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 2024

## 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

## Financial Result

The company made a loss of \$97,283 (2023: Loss of \$100,656) for the year ended 30 June 2024. The net assets of the company decreased from \$1,627,055 in 2023 to \$1,531,578 in 2024.

# Directors' Report

PBF (Australia) Ltd

For the year ended 30 June 2024

## Directors' Report

Your directors submit the financial report of PBF (Australia) Ltd for the financial year ended 30 June 2024.

## 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	1/07/2024	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	Audit, Risk and Compliance Committee Chair	24/03/2016		B. Science Grad Dip. Pharm Grad Dip Finsia; CFP
Sheila Margaret McHale	Chairperson	25/07/2023		BA (Hons) Sociology, Psychology and Law, Nottingham University Graduate Diploma in Social Science, Curtin University UWA Law School Corporations Law unit 2009 (intensive summer school) (HD) Governance Institute of Australia -Certificate in Risk Management Fellow of the Governance Institute
Esme Therese Bowen	Non-Executive Director	19/12/2017		Company Director BSc (Nursing) FAICD
Simon Terry	Non-Executive Director	04/08/2023		Bachelor of Commerce and Bachelor of Law, UWA Chartered Accountant Graduate AICD Company Directors Course
Jane Spring	Non Executive Director	21/09/2021	18/10/2023	B Ec (Hons), LLB MPA USyd FAICD FIA FIPAA
Robert Pike	Non Executive Director	27/07/2024		Cert 3 Youth Work
Neha Patel	Non Executive Director	27/07/2024		MBA UWA AICD Bachelor of Computer Science (Hons)ECU

# Directors' Report

PBF (Australia) Ltd

For the year ended 30 June 2024

## 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	9	9
Esme Bowen	9	9
Robin Piesse	9	9
Craig Serjeant	9	7
Simon Terry	8	8
Sheila McHale (Chairperson)	9	9
Jane Spring	3	3

# Directors' Report

PBF (Australia) Ltd

For the year ended 30 June 2024

Directors' Report

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## 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 2024 the collective maximum liability of members was \$3,000 (2023: \$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

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Sheila McHale  
Chairperson

Date        /        /

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Craig Serjeant  
Audit, Risk and Compliance Committee Chairperson

Date        /        /

# Directors Declaration

PBF (Australia) Ltd

For the year ended 30 June 2024

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:
  - a. Comply with Australian Accounting Standards and the Corporations Regulations 2001;
  - b. Give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
  - c. 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.

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Sheila McHale  
Chairperson

Date     /     /

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Craig Serjeant  
Audit, Risk and Compliance Committee Chairperson

Date     /     /



# Statement of Profit & Loss and Other Comprehensive Income

PBF (Australia) Ltd

For the year ended 30 June 2024

	2024	2023
<b>Revenue</b>		
Membership Fees	1,100,930	1,116,197
Revenue from Rendering Services	199,533	204,753
Grants, Gifts and Donations	130,437	106,039
Interest and Dividends Received	42,249	18,846
Fees - Refunds & Recoveries	788	-
Total Revenue	1,473,937	1,445,836
<b>Cost of Sales</b>		
Membership Claims and Reinsurance Expenses 3(c)	192,865	187,205
Total Cost of Sales	192,865	187,205
<b>Net Revenue</b>	1,281,072	1,258,631
<b>Expenditure</b>		
Depreciation and Amortisation	40,483	50,299
Employee Benefits Expenses 3(b)	1,022,266	979,767
Other Expenses 3(a)	317,412	330,315
Total Expenditure	1,380,161	1,360,381
<b>Profit/(Loss) for the Year</b>	(99,089)	(101,750)
<b>Other Comprehensive Income</b>		
Movements in NMV of investments	1,806	1,094
Total Other Comprehensive Income	1,806	1,094
<b>Net Current Year Surplus After Adjustments</b>	(97,283)	(100,656)

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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	4	2,151,962	2,351,364
Trade and Other Receivables	5	233,378	246,112
Other Current Assets	7	9,717	-
<b>Total Current Assets</b>		<b>2,395,057</b>	<b>2,597,476</b>
<b>Non-Current Assets</b>			
Financial Assets	6	39,753	37,948
Other Non-Current Assets	7	4,015	-
Plant and Equipment, Vehicles	8	13,293	5,162
Right of Use Asset	9	65,698	128,392
<b>Total Non-Current Assets</b>		<b>122,759</b>	<b>171,502</b>
<b>Total Assets</b>		<b>2,517,816</b>	<b>2,768,978</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Current Liabilities	10	43,678	53,589
Trade and Other Payables	11	307,251	309,175
Provisions for Employee Leave Benefits	12	117,315	133,790
Unearned Income	13	482,935	546,407
<b>Total Current Liabilities</b>		<b>951,179</b>	<b>1,042,961</b>
<b>Non-Current Liabilities</b>			
Other Non-Current Liabilities	10	35,059	98,962
<b>Total Non-Current Liabilities</b>		<b>35,059</b>	<b>98,962</b>
<b>Total Liabilities</b>		<b>986,238</b>	<b>1,141,923</b>
<b>Net Assets</b>		<b>1,531,578</b>	<b>1,627,055</b>
<b>Equity</b>			
Fund Development Program Reserve		130,429	130,429
Financial Asset Reserve	16	(4,939)	(6,745)
Accumulated Profits		1,406,088	1,503,371
<b>Total Equity</b>		<b>1,531,578</b>	<b>1,627,055</b>

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 2024

	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
Profit for the Year 2023	-	-	(101,750)	(101,750)
Other Comprehensive Income	-	1,094	-	1,094
<b>Balance at 30 June 2023</b>	<b>130,429</b>	<b>(6,745)</b>	<b>1,503,371</b>	<b>1,627,055</b>

	Reserve Fund Development Program	Available for Sale Financial Asset Reserve	Retained Earnings	Total
Balance at 1 July 2023	130,429	(6,745)	1,503,371	1,627,055
Profit for the Year 2024			(97,283)	(97,283)
Other Comprehensive Income		1,806		1,806
<b>Balance at 30 June 2024</b>	<b>130,429</b>	<b>(4,939)</b>	<b>1,406,088</b>	<b>1,531,578</b>

# Statement of Cash Flows

PBF (Australia) Ltd

For the year ended 30 June 2024

	2024	2023
<strong>Operating Activities</strong>		
Receipts from Membership Fees and Presentation Services	1,366,827	1,427,007
Grants, Donations and Sponsorships Received	130,437	106,039
Interest and Dividend Received	42,249	18,846
Payments to Suppliers, Members' and Employees	(1,679,182)	(1,505,654)
Net Cash Flows from Operating Activities	(139,669)	46,238
<strong>Investing Activities</strong>		
Acquisition of Plant & Equipment	(11,072)	(5,270)
Net Cash Flows from Investing Activities	(11,072)	(5,270)
<strong>Financing Activities</strong>		
Repayment of Lease Liabilities	(48,661)	(19,975)
Net Cash Flows from Financing Activities	(48,661)	(19,975)
<strong>Net Increase/(Decrease) in Cash Held</strong>	<strong>(199,402)</strong>	<strong>20,993</strong>
<strong>Cash and Cash Equivalents</strong>		
Cash and cash equivalents at beginning of period	2,351,364	2,330,371
Cash and cash equivalents at end of period	2,151,962	2,351,364

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review and should be read in conjunction with the attached Audit Report

# Notes of the Financial Statements

PBF (Australia) Ltd

For the year ended 30 June 2024

## 1. Summary of Material 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 Material 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.

### **(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.

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

### Interest

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

### 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) 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').

## **(f) 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.

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

### **(g) Cash and Cash Equivalents**

Cash and cash equivalents include cash at bank and on hand, and other short-term deposits which are at call and subject to an insignificant change in value when called.

### **(h) 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.

### **(i) 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.

### **(j) Risk & Compliance Committee**

The company has formed a new subcommittee called 'Audit, Risk & Compliance Committee' and Craig Serjeant is the Chairperson of this committee.

2024

2023

### 3. Expenditure

(a) Other Expenses:		
Occupancy Expenses	(317,412)	(330,315)
Total (a) Other Expenses:	(317,412)	(330,315)
(b) Employee Benefits Expenses:		
Training, Workcover and Other Benefits	(21,035)	(20,093)
Salary and Wages	(910,538)	(877,847)
Superannuation	(90,693)	(81,827)
Total (b) Employee Benefits Expenses:	(1,022,266)	(979,767)
(c) Cost of Sales:		
Membership Claims and Reinsurance Expenses	(192,865)	(187,205)
Total (c) Cost of Sales:	(192,865)	(187,205)
Total Expenditure	1,532,543	1,497,287
	2024	2023

### 4. Cash and Cash Equivalents

(a) Reconciliation of Cash		
Cash at Bank	291,213	1,289,631
Term Deposits at Bank	1,859,951	1,061,325
Cash on Hand	798	408
Total (a) Reconciliation of Cash	2,151,962	2,351,364
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	(97,283)	(100,656)
Adjustments for non-cash items		
Depreciation	40,483	50,298
Reserves	(553)	(373)
Total Adjustments for non-cash items	39,930	49,925
Changes in working capital items:		
(Increase)/decrease in trade and other receivables	(445)	(1,335)
(Increase)/decrease in financial assets	-	(722)
Increase/(decrease) in trade and other payables	(1,924)	59,522
Increase/(decrease) in employee benefit provisions	(16,475)	2,594
Increase/(decrease) in unearned income	(63,472)	36,910
Total Changes in working capital items:	(82,316)	96,969
Total (b) Reconciliation of Operating Profit to Operating Cash Flows	(139,669)	46,238
	2024	2023

### 5. Trade and Other Receivables

Trade Receivables	22,135	16,354
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These notes should be read in conjunction with the attached compilation report.



Distributions receivable	553	372
Security Deposit	-	13,732
Prepayments	210,690	215,654
Total Trade and Other Receivables	233,378	246,112
	2024	2023

## 6. Financial Assets

Listed Investments- at fair value	39,753	37,948
Total Financial Assets	39,753	37,948
	2024	2023

## 7. Other Assets

Current Assets		
Security Deposit	9,717	-
Total Current Assets	9,717	-
Non-Current		
Security Deposit	4,015	-
Total Non-Current Assets	4,015	-
Total Other Assets	13,732	-
	2024	2023

## 8. Plant & Equipment

Plant & Equipment (at cost)	232,120	220,930
Less: Accumulated Depreciation & Impairment	(218,827)	(215,768)
Total Plant & Equipment	13,293	5,162
	2024	2023

## 9. Right of Use Asset

Right of Use Asset	134,524	172,527
Less Accum Depreciation ROU	(68,826)	(44,135)
Total Right of Use Asset	65,698	128,392
	2024	2023

## 10. Lease Liability

Current	43,678	53,589
Non-Current	35,059	98,962
Total Lease Liability	78,737	152,551
	2024	2023

## 11. Trade & Other Payables

Accrued audit fee	18,000	10,950
Trade Payables and Accruals	223,700	243,750

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

	2024	2023
Net GST Payable	24,923	9,265
St George Visa	-	1,432
Provision for PAYG	10,346	10,484
Accrued Salary & Wages	16,959	21,354
Provision for Salary Sacrifice	577	628
Provision for SGL & Super	12,614	11,181
Overpayments	132	132
Total Trade & Other Payables	307,251	309,175

## 12. Provisions for Employee Benefits

	Long Services Leave Benefit	Annual and Personal Leave Benefit	Total
Opening Balance at 1 July 2023	68,130	65,660	133,790
Provisions Raised (Reduced) During the Year	(20,918)	4,443	(16,475)
<b>Balance at 30 June 2024</b>	<b>47,212</b>	<b>70,103</b>	<b>117,315</b>

	2024	2023
<b>13. Unearned Income</b>		
Unamortised Membership Fees	476,395	501,333
Grants & Sponsorships Received in Advance	6,540	45,074
Total Unearned Income	482,935	546,407

## 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 30 June 2024, the number of members was 49,859 (2023: 53,213).

## 15. Related Party Transactions

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

Director's fees, superannuation and expenses

- Sheila McHale \$20,492.40

There were no amounts receivable from/ (payable to) related parties at 30 June 2024.

## 16. Financial Asset Reserve

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

	2024	2023
Financial Asset Reserve	(6,745)	(7,839)
Movement in Fair Value	1,806	1,094
Total Financial Asset Reserve	(4,939)	(6,745)

## 17. Financial Instruments

The financial instruments of the company comprise of:

- (I) Cash and cash equivalents;
- (II) Trade and other receivables;
- (III) Available for sale financial assets;
- (IV) Trade and other payables; and
- (V) 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.

	2024	2023
<b>(a) Fair Value of Financial Instruments</b>		
Cash & Cash Equivalents	2,151,962	2,351,364
Trade and Other Receivables Note (i)	233,378	246,112
Financial Assets Note (ii)	39,753	37,948
Trade and Other Payables (i)	(307,251)	(309,175)
Total (a) Fair Value of Financial Instruments	2,117,842	2,326,249

- (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.

### (b) 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, [2024: \$22,135 (2023: \$16,353)] at reporting dates.

The ageing analysis of the trade receivables are noted below:

	2024	2023
Up to 30 Days	20,287	14,084
31 to 60 Days	1,848	2,269
61 to 90 Days		

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

>90 Days		
	<b>22,135</b>	<b>16,353</b>

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 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:

## 2024

	< 6 Months	6 to 12 Months	1 to 5 Years	Total
<b>Financial Liabilities Due for Payment</b>				
Trade and Other Payables (excluding estimated annual leave and deferred income)	(307,251)			(307,251)
<b>Financial Assets - Cash Flow Realisable</b>				
Cash and Cash Equivalents	2,151,962			2,151,962
Trade and Other Receivables	233,378			233,378
Financial Assets*	39,753			39,753
	<b>2,117,842</b>			<b>2,117,842</b>

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

## 2023

	< 6 Months	6 to 12 Months	1 to 5 Years	Total
<b>Financial Liabilities Due for Payment</b>				
Trade and Other Payables (excluding estimated annual leave and deferred income)	(309,175)			(309,175)

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

<b>Financial Assets - Cash Flow Realisable</b>	<b>&lt; 6 Months</b>	<b>6 to 12 Months</b>	<b>1 to 5 Years</b>	<b>Total</b>
Cash and Cash Equivalents	2,351,364			2,351,364
Trade and Other Receivables	246,112			246,112
Financial Assets*	37,948			37,948
	<b>2,326,249</b>			<b>2,326,249</b>

\*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:

	2024	2023
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#### Summary

Cash and Cash Equivalents- Floating Interest Rate	291,213	1,289,631
Impact on Profit and Equity: +1% Movement	2,912	12,896
Impact on Profit and Equity: -1% Movement	(2,912)	(12,896)
The extent of fixed rate financial instruments are noted below:	-	-
Cash and Cash Equivalents- Fixed Interest Rate	1,859,951	1,061,325

The fixed interest rates on cash and cash equivalents range from 1.1% to 2.75% (2023: 1.1% to 2.75%).

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:

### 18. Key Management Personnel Disclosures

	2024	2023
Aggregate Compensation	20,492	19,231
Total Key Management Personnel Disclosures	20,492	19,231

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

## 19. Commitments

The company had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

## 20. Contingent Assets and Liabilities

The company had no contingent assets and liabilities at 30 June 2024 and 30 June 2023.

## 21. Events After the Reporting Period

No matters or circumstance have arisen since 30 June 2024 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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These notes should be read in conjunction with the attached compilation report.

# Compilation report

PBF (Australia) Ltd

For the year ended 30 June 2024

We have compiled the accompanying special purpose financial statements of PBF (Australia) Ltd, which comprise the asset and liabilities statement as at 30 June 2023, 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*.

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Troy Anderson

### **Thorntons Accountants and Business Advisors**

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

Dated: