

PBF (Australia) Ltd.

ABN 39 521 178 651

General Purpose Financial Report

For the year ended 30 June 2025

Directors Report

For the year ended 30 June 2025

The directors present this report together with the financial report of PBF (Australia) Ltd. ("the Company") for the year ended 30 June 2025.

Directors

The names of the directors in office at any time during the financial year are:

Craig Stanton Serjeant	Appointed 4/4/2016	
Esme Therese Bowen	Appointed 19/12/2017	
Neha Patel	Appointed 24/7/2024	
Robert Pike	Appointed 24/7/2024	
Robin Maureen Piesse	Appointed 27/6/2014	
Sheila Margaret Mchale	Appointed 22/7/2023	
Simon George Bedbrook	Appointed 1/8/2007	Resigned 1/7/2024
Simon Terry	Appointed 4/8/2023	

Objectives

The objectives for which the Company is established are:

- a) to benefit people with disabilities, especially where those disabilities emanate from paralysis through injury to the spinal cord, and to assist any person afflicted with these disabilities and any person working with persons so afflicted;
- b) to provide financial or other assistance and to make contributions to other organisations whose objectives include similar objectives to those set out in this clause and who are approved by the Commissioner of Taxation or a Deputy Commissioner of Taxation for the purposes of section 78(4) of the Income Tax Assessment Act 1936;
- c) to promote community awareness of spinal cord injury and its impact and encourage and advance the assistance to those involved with its prevention, and the treatment and rehabilitation of people who suffer paralysis and other disabilities referred to in (a);
- d) to assist in mitigation of the financial impact of accidents leading to spinal cord paralysis and to provide financial support to persons suffering from disabilities referred to in clause 2.(a);
- e) to provide funds for the purposes of research into paralysis through injury to the spinal cord;
- f) to provide funds for the education of school children and the wider community in the area of spinal injuries;
- g) to develop and further the education of specialised persons in the field of spinal injury related disabilities.

Review of Operations

The operating result for the year ended 30 June 2025 is:

	2025	2024
	\$	\$
Loss	(377,355)	(99,089)

Directors Report

For the year ended 30 June 2025

The company made a Loss of \$377,355 for the year ended 30 June 2025 (2024: loss of \$99,089). The net assets of the company changed from \$1,531,578 in 2024 to \$1,153,444 in 2025.

The company's operations during the financial year performed as expected in the opinion of the directors.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were to prevent accidents that result in spinal cord injuries (such as road, aquatic 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.

No significant change in the nature of these activities occurred during the financial year.

Information on directors

Name:	Craig Stanton Serjeant
Title:	Non-Executive Director
Qualifications:	B. Science; Grad Dip. Pharm; Grad Dip Finsia; CFP
Special responsibilities:	Audit Risk and Compliance Committee Chair
Name:	Esme Therese Bowen
Title:	Non-Executive Director
Qualifications:	Company Director; BSc (Nursing); AICD
Special responsibilities:	None
Name:	Neha Patel
Title:	Non-Executive Director
Qualifications:	MBA UWA; AICD; Bachelor of Computer Science (Hons) ECU
Special responsibilities:	None
Name:	Robert Pike
Title:	Non-Executive Director
Qualifications:	Cert 3 Youth Work
Special responsibilities:	None
Name:	Robin Maureen Piesse
Title:	Non-Executive Director
Qualifications:	BA Grad Dip Bus
Special responsibilities:	None
Name:	Sheila Margaret Mchale
Title:	Non-Executive Director

Directors Report

For the year ended 30 June 2025

Qualifications:	BA (Hons) Sociology, Psychology and Law; Graduate Diploma in Social Science; Governance Institute of Australia - Certificate in Risk Management; Fellow of the Governance Institute
Special responsibilities:	Chairperson
Name:	Simon Terry
Title:	Non-Executive Director
Qualifications:	BCom; LLB; Chartered Accountant; Foundations of Directorship, AICD
Special responsibilities:	None

Secretary

Name:	Annette Watkins
Title:	Person Authorised to Act as Company Secretary
Qualifications:	BA, LLM, Ph.D, Grad Dip Public Policy
Special responsibilities:	Secretary

Meetings of Directors

	Full Board	
	Attended	Held
Craig Stanton Serjeant	4	5
Esme Therese Bowen	5	5
Neha Patel	3	5
Robert Pike	3	5
Robin Maureen Piesse	5	5
Sheila Margaret Mchale	5	5
Simon Terry	4	5

After Balance Date Events

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

Future Performance

Likely developments in the operations of the company, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Directors Report

For the year ended 30 June 2025

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Australian Commonwealth or of a State or Territory.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$1 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$49,705, based on 49,705 current ordinary members.

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 immediately after this directors' report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company, or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the financial year.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the corporations act 2001.

Signed in accordance with a resolution of the Directors:



Craig Stanton Serjeant

Director

Date: 28 October 2025



Sheila Margaret Mchale

Director

Date: 28 October 2025

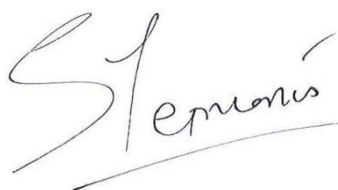
AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF PBF AUSTRALIA LTD

In relation to our audit of the financial report of PBF Australia Ltd for the year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 or any applicable code of professional conduct.



PKF PERTH



SIMON FERMANIS
PARTNER

28 October 2025
PERTH, WESTERN AUSTRALIA

Contents

Auditor's independence declaration	6
Statement of profit or loss and other comprehensive income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flow	11
Notes to the Financial Statements	12
Directors Declaration	25
Independent auditor's review report to the members of PBF (Australia) Ltd.	26

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenue	4	1,375,641	1,431,688
Interest income		76,232	42,249
Total Revenue		1,451,873	1,473,937
Cost of Sales			
Member Re-Insurance		186,930	192,865
Total Cost of Sales		186,930	192,865
Expenses			
Depreciation		47,825	40,483
Employee Benefits Expenses	5	1,237,996	1,022,266
Other Expenses	6	356,477	317,412
Total Expenses		1,642,298	1,380,161
Loss		(377,355)	(99,089)
Other Comprehensive Income			
Other comprehensive income for the year, net of tax		-	1,806
Total Other Comprehensive Income		-	1,806
Total Comprehensive Income		(377,355)	(97,283)

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	7	1,832,523	2,151,962
Trade and Other Receivables	8	27,188	22,688
Other Current Assets	9	13,732	9,717
Total Current Assets		1,873,443	2,184,367
Non Current Assets			
Other non-current assets	9	-	4,015
Investments	10	-	39,753
Right of Use Assets	11	89,204	65,698
Property, Plant and Equipment	12	8,374	13,293
Total Non Current Assets		97,578	122,759
Total Assets		1,971,021	2,307,126
Liabilities			
Current Liabilities			
Trade and Other Payables	13	105,245	96,561
Lease Liabilities	11	55,054	43,678
Employee Benefits	14	119,149	117,315
Unearned Revenue	15	477,669	482,935
Total Current Liabilities		757,117	740,489
Non Current Liabilities			
Lease Liabilities	11	43,294	35,059
Employee Benefits	14	17,166	-
Total Non Current Liabilities		60,460	35,059
Total Liabilities		817,577	775,548
Net Assets		1,153,444	1,531,578
Equity			
Reserves	16	130,429	125,490
Retained Earnings	17	1,023,015	1,406,088
Total Equity		1,153,444	1,531,578

Statement of Changes in Equity

For the year ended 30 June 2025

	Reserve Fund Development Program \$	Available for Sale Financial Asset Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023	130,429	(6,745)	1,505,177	1,628,861
Loss for the Year	-	-	(99,089)	(99,089)
Other Comprehensive Income for the Year	-	1,806	-	1,806
Total Comprehensive loss	-	1,806	(99,089)	(97,283)
Balance at 30 June 2024	130,429	(4,939)	1,406,088	1,531,578
Loss for the Year	-	-	(377,355)	(377,355)
Total Comprehensive loss	-	-	(377,355)	(377,355)
Transfers within equity		4,939	(5,718)	779
Balance at 30 June 2025	130,429	-	1,023,015	1,153,444

Statement of Cash Flow

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from Membership Fees and Presentation Services		1,269,358	1,366,827
Grants, Donations and Sponsorships Received		96,517	130,437
Bond received from subtenant		3,333	-
Interest received		76,232	42,249
Cash Paid to Suppliers and Employees		(1,753,732)	(1,679,182)
Cash used in Operations		(308,292)	(139,669)
Interest Paid		(3,321)	-
Net Cash used in Operating Activities		(311,613)	(139,669)
Cash Flows from Investing Activities			
Acquisition of Property, Plant and Equipment		22	(11,072)
Proceeds from sale of investment		38,975	-
Net Cash from/(used in) Investing Activities		38,997	(11,072)
Cash Flows from Financing Activities			
Payments of Lease Liabilities		(46,823)	(48,661)
Net Cash used in Financing Activities		(46,823)	(48,661)
Net Decrease in Cash and Cash Equivalents		(319,439)	(199,402)
Cash and Cash Equivalents at the Beginning of the Year		2,151,962	2,351,364
Cash and Cash Equivalents at the End of the Year	7	1,832,523	2,151,962

Notes to the Financial Statements

For the year ended 30 June 2025

General Information

The financial statements cover PBF (Australia) Ltd. as an individual entity. The financial statements are presented in Australian dollars, which is PBF (Australia) Ltd.'s functional and presentation currency.

PBF (Australia) Ltd. (the Company) is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. The address of its registered office and principal place of business are as follows:

Registered Office

Unit 19, 100 Railway Road

Daglish WA 6008

Principal Place of Business

Suite 1, 315 Railway Road

Shenton Park WA 6008

The company's principal activities are to prevent accidents that result in spinal cord injuries (such as road, aquatic 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.

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors. The directors have the power to amend and reissue the financial statements.

Note 1 Basis of Preparation

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 associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared on the basis of historical cost convention.

Financial Reporting Framework

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards. Accordingly, the information in these financial statements has been prepared in accordance with the recognition and measurement requirements in Australian Accounting Standards and the disclosures in AASB 1060 Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

For the purposes of preparing the financial statements, the Company is a not-for-profit entity.

Notes to the Financial Statements

For the year ended 30 June 2025

Statement of Compliance

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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, are disclosed in note 3.

Application of New Accounting Standards

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.

Note 2 Material Accounting Policy Information

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Income Tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Leases

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

Notes to the Financial Statements

For the year ended 30 June 2025

-
- fixed lease payments less any lease incentives;
variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
 - the amount expected to be payable by the lessee under residual value guarantees;
 - the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
 - lease payments under extension options if lessee is reasonably certain to exercise the options; and
payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

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 a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined by reference to the total cost of providing the service.

Interest Income

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

Donations

Donations are recognised as revenue when received.

Notes to the Financial Statements

For the year ended 30 June 2025

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

Financial assets are subsequently measured at fair value through other comprehensive income.

Employee Benefits

Short-term Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Retirement Benefits Costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination Benefit

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Notes to the Financial Statements

For the year ended 30 June 2025

Other Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the value of the expected future payments to be made to employees. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Note 3 Critical accounting judgements, estimates and assumptions

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.

Revenue Recognition

The Group's revenue primarily comprises membership fees, donations, grants and other service-related income. Management exercises judgement in determining whether income should be recognised immediately or deferred, based on the assessment of whether there are sufficiently specific performance obligations attached to the funding.

For grant and donation income, significant judgement is required in assessing whether the contract is enforceable and whether the Company has sufficiently specific performance obligations in accordance with AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities. Where such obligations exist, income is recognised over time as the performance obligations are satisfied. Where they do not, income is recognised when control of the asset is obtained (generally when received).

Membership income is received in advance for a 12-month period of membership benefits. Judgement is required in determining that the performance obligation - being the provision of membership services and benefits - is satisfied over time, as members obtain access to benefits continuously throughout the membership term.

Accordingly, revenue from memberships is recognised on a straight-line basis over the membership period. Amounts received in advance are recorded as contract liabilities (unearned revenue) and recognised as income over the relevant service period.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 4 Revenue		
Revenue		
Membership Fees	1,061,135	1,100,930
Revenue from Rendering Services	213,489	199,533
Grants, Gifts and Donations	100,605	130,437
Other revenue	412	788
Total Revenue	1,375,641	1,431,688

Information about the performance obligations arising under each of the above categories of revenue, including a description of when the entity typically satisfies its performance obligations, the significant payment terms, the nature of the goods and services provided, obligations for returns, refunds and other similar obligations, and types of warranties and related obligations is provided together with the accounting policies for revenue in Notes 2 and 3. These notes also detail the methods used to recognise revenue for performance obligations satisfied over time.

Contract liabilities arising from contracts with customers are disclosed as part of Unearned revenue.

Disaggregation of revenue

Geographical Region	2025	2024
Australia	1,375,641	1,431,688

	2025	2024
	\$	\$
Note 5 Expenses		
Training, Workcover and Other Benefits	109,978	21,035
Superannuation	110,944	90,693
Salary and Wages	1,017,074	910,538
Total Employee Benefits Expenses	1,237,996	1,022,266

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
Note 6 Other Expenses	\$	\$
Occupancy Expenses	356,477	317,412
Total Other Expenses	356,477	317,412

	2025	2024
Note 7 Cash and Cash Equivalents	\$	\$
Cash and Cash Equivalents		
Cash on hand	565	798
Cash at bank	269,754	291,213
Cash on deposit	1,562,204	1,859,951
Total Cash and Cash Equivalents	1,832,523	2,151,962

	2025	2024
Note 8 Trade and Other Receivables	\$	\$
Current		
Distributions Receivable	-	553
Sundry Debtors	27,188	22,135
Total Current	27,188	22,688

	2025	2024
Note 9 Other Assets	\$	\$
Security Deposit - WA and QLD Premises (current)	13,732	9,717
Security Deposit - QLD Premises (non-current)	-	4,015

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 10 Investments		
Listed Investments at Fair Value	-	39,753
Total Investments	-	39,753

Note 11 Leases

Leases as Lessee

The company leases land and buildings for its offices under agreements of between three to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The company leases office equipment under agreements of less than two years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

i. Right-of-Use Assets

Right-of-use assets related to leased properties.

	2025	2024
	\$	\$
Right of Use Assets		
Right of Use Asset	200,958	134,524
Less: Accumulated Depreciation	(111,754)	(68,826)
Total Right of Use Assets	89,204	65,698

ii. Future Lease Payments

	2025	2024
	\$	\$
Lease Liabilities		
Current Lease Liability	55,054	43,678
Total Lease Liabilities	55,054	43,678
Lease Liabilities		
Non-Current Lease Liability	43,294	35,059
Total Lease Liabilities	43,294	35,059

Notes to the Financial Statements

For the year ended 30 June 2025

The total of future lease payments (including those lease payments that are not included in the measurement of the lease liability, eg for short-term leases and leases of low-value items) are disclosed for each of the following periods.

	2025	2024
	\$	\$
Less than one year	55,054	43,678
One to five years	43,294	35,059
More than five years	-	-
	98,348	78,737

	2025	2024
	\$	\$

Note 12 Property, Plant and Equipment

Carrying Amounts

Plant and Equipment at cost	152,690	232,120
Less: Accumulated Depreciation	(144,316)	(218,827)
Total Carrying Amounts	8,374	13,293

	2025	2024
	\$	\$

Note 13 Trade and Other Payables

Trade and Other Payables

GST Payable	25,165	24,923
Payroll Liabilities	48,708	40,496
Sundry Creditors	16,789	13,010
Other Creditors	14,583	18,000
Overpayments	-	132
Total Trade and Other Payables	105,245	96,561

	2025	2024
	\$	\$

Note 14 Employee Benefits

Current

Provision - Annual Leave	78,825	70,103
Provision - Long Service Leave	40,324	47,212
Total Current	119,149	117,315

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 14 Employee Benefits		
Non-Current		
Long Service Leave Provision (Non current)	15,327	-
Super on LSL (Non Current)	1,839	-
Total Non-Current	17,166	-
	2025	2024
	\$	\$
Note 15 Unearned Revenue		
Unearned Revenue	477,669	482,935
Total Unearned Revenue	477,669	482,935

Note 16 Capital and Reserves

	2025	2024
	\$	\$
Reserves		
Reserve Fund Development Program		
Fund Development Program Reserve	130,429	130,429
Total Reserve Fund Development Program	130,429	130,429
Financial Asset Reserve		
Financial Asset Reserve	-	(4,939)
Total Financial Asset Reserve	-	(4,939)
Total Reserves	130,429	125,490

Financial Asset Reserve

The reserve is used to recognise increments and decrements in the fair value of financial asset investments like shares and listed funds.

Fund Development Program Reserve

The fund development program reserve acts as a financial cushion, ensuring organisational resilience and the ability to pursue strategic goals even amid economic uncertainty or unexpected disruptions.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 17 Retained Earnings		
Opening Balance		
Retained Earnings	1,406,088	1,505,177
Total Opening Balance	1,406,088	1,505,177
Current Year Earnings		
Current Earnings	(377,355)	(99,089)
Total Current Year Earnings	(377,355)	(99,089)
Transfers within equity	(5,718)	-
Total Retained Earnings	1,023,015	1,406,088

Note 18 Financial Instruments

Accounting Classifications

The following table shows the carrying amounts of financial assets and financial liabilities.

All Equity Securities were sold during the year.

	2025	2024
	\$	\$
Financial Assets Measured at Fair Value Through Profit or Loss		
Equity Securities	-	39,753
		39,753
Financial Assets Measured at Amortised Cost		
Trade Receivables	27,188	22,688
Cash and Cash Equivalents	1,832,523	2,151,962
	1,859,711	2,174,650
Financial Liabilities Measured at Amortised Cost		
Trade Payables	(105,245)	(96,561)
	(105,245)	(96,561)

Notes to the Financial Statements

For the year ended 30 June 2025

Note 19 Commitments

The Company had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

Note 20 Contingencies

Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Contingent Assets

The Company had no contingent assets as at 30 June 2025 and 30 June 2024.

Note 21 Related Parties

Key Management Personnel Compensation

	2025	2024
	\$	\$
Aggregate Key Management Personnel Compensation	22,300	20,492

Transactions with Related Parties

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

- Director's fees, superannuation and expenses for Sheila McHale

Receivable from and payable to Related Parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from Related Parties

There were no loans to or from related parties at the current and previous reporting date.

Note 22 Auditors Remuneration

During the financial year the following fees were paid or payable for services provided by PKF Perth, the auditor of the company:

	2025	2024
	\$	\$
Audit and Review Services		
Audit of Financial Statements	19,500	18,000

Notes to the Financial Statements

For the year ended 30 June 2025

Note 23 Subsequent Events

No matter or circumstance has arisen since 30 June 2025 that has 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.

Directors Declaration

The Directors declare that, in the Directors' opinion:

- a) the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in dark ink, appearing to read 'Shree M. Male', is written over a horizontal line.

Date: 28 October 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PBF AUSTRALIA LTD

Opinion

We have audited the financial report of PBF Australia Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the director's declaration of the Company.

In our opinion the financial report of PBF Australia Ltd is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Simplified disclosure and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

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.

The Directors are responsible for overseeing the Company's financial reporting process.

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:

- a) 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.
- b) 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.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- d) 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.
- e) 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.

PKF Perth

PKF PERTH

Simon

SIMON FERMANIS
PARTNER

28 October 2025
PERTH, WESTERN AUSTRALIA