

# **ANNUAL REPORT 2023-2024**



**PROBUS SOUTH PACIFIC LIMITED**

# FUN, FRIENDSHIP AND FELLOWSHIP



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## ABOUT PROBUS

Probus is a not-for-profit and non-political network of Clubs across Australia and New Zealand. Probus is also Rotary's most successful community service activity for retirees.

Probus is the social club of choice for active members of the community who are no longer working full-time. It provides members with a wide range of opportunities to connect socially, stay mentally and physically active but more importantly, Probus provides members with the opportunity to make new friends.

The benefits of social connections, particularly in the mature generation, are well documented. These include an improvement in mental health and wellbeing, reducing the risk of anxiety, depression and of course, loneliness.

The pandemic has highlighted how critical these social connections are to our quality of life, and Probus is proud to provide the opportunity for those connections to thousands of retirees and semi-retirees across Australia and New Zealand.

## A BRIEF HISTORY

The first Probus Clubs in the South Pacific region were the Probus Club of Kapiti Coast in New Zealand in 1974 and the Probus Club of Hunters Hill in Australia in 1976. Due to the rapid expansion of Probus in both Australia and New Zealand, it was recognised that a central administration centre was needed to support Probus Clubs in the South Pacific region.

By 1981 there were 44 Clubs in Australia and New Zealand and this saw the formation of the "Probus Information Committee". This was the foundation that led to the later PROBUS umbrella organisations initially "Probus Centre - South Pacific Inc" and today "Probus South Pacific Limited".

In 2011, Probus Centre – South Pacific Inc became Probus South Pacific Limited (PSPL). This was a change in the corporate structure from an incorporated association to a company limited by guarantee. A company limited by guarantee is the appropriate structure for "not-for-profit organisations" which operate beyond State and Territory boundaries.

PSPL is governed by a constitution that outlines the objectives and role of PSPL including its membership and Board structure.

## ABOUT PROBUS SOUTH PACIFIC LIMITED

PSPL's role is to serve the members of our Probus community, a community that shares the Probus values that have been developed over 48 years. It is these values and our motto of Friendship, Fellowship and Fun that are at the core of Probus.

Under the direction of the PSPL Board, the PSPL Team is responsible for ensuring the efficient and effective delivery of a wide range of services including administration, insurance, member benefits and support to Probus Clubs and Probus Club members in the South Pacific region.

Each of the members of the PSPL Board acts in a voluntary capacity dedicated to ensuring that Probus is the social club of choice for retirees.

## OUR VISION

For the Probus Community in Australia and New Zealand to be the most accessible network of Clubs for retirees and semi-retirees, that enhance their social well-being through fellowship, fun and friendship.

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# BOARD OF DIRECTORS

## CURRENT DIRECTORS



**MICHAEL RANSOM** B. Agr. Sc, Dig Agr., MAICD

Chairman

Michael is a Foundation Member and Past President of the Mitcham Nunawading Probus Club, and is the Representative Member for Victoria and Tasmania.

He retired after a career in conservation and primary industries agencies for the Victorian Government. He has been on the Board of a number of sporting and education organisations. Michael is a member of the Australian Institute of Company Directors.



**DAVID MALONE** BE MBA

Vice Chairman

David is a member of Meadowbank Combined Probus Club and is the Representative Member for New South Wales and Australian Capital Territory. He has been a member of his Club for 12 years, during which time he has held multiple management committee positions. David is a Past President of his local Rotary Club and is currently a course leader in U3A.

As a retired CEO, he has a solid business background and extensive international experience managing small and medium size businesses. He specialises in business development and financial issues and is currently a marketing consultant.



**DAVID EKERT** BA (Accounting), MBA, CPA

Treasurer

David is a Foundation Member and Past President of the Cornubia Probus Club in Southeast Queensland and has held all Executive positions in his Club. He is a past Rotarian, a Paul Harris Fellow and has been granted Honorary Membership of his former Rotary Club. David currently serves as a Director of a listed financial services company and has held Committee and Board positions with a number of community organisations.

David is a qualified accountant and has held executive financial and general management roles in Government and industry, as well as program and project management of major business change initiatives.



**MARGARET DRAKE**

Margaret is a foundation member of the Combined Probus Club of Rolleston and is the Representative Member for New Zealand. Margaret is a past Chairman of the Board.

Margaret has received a Paul Harris Fellow award for her contribution to Rotary. She has been actively involved in Inner Wheel and retired as a legal secretary/executive.

Margaret has also been Treasurer of her local Residents Association.



**JOHN HALL** B. Agr. Sc, M.Agr. St, M Envir. St.

John is a member of the Campbelltown Combined Probus Club and a Foundation Member of the St Peters Probus Club in South Australia. He is currently the Probus District Chairman for the East and South Metro Adelaide District. John is the Representative Member for South Australia and Northern Territory.

John operates his own consulting practice in agriculture and environmental management and has 50 years of experience working in rural development projects and with farmers and land managers in Australia, Nepal, Bhutan, Pakistan, China and New Zealand.



### **JUDITH MAESTRACCI AM**

Immediate Past Chairman

Judith is a Foundation Member and Past President of the Probus Club of Indooroopilly Inc., Queensland, and is the Representative Member for Queensland. She is also a Foundation Member and former Secretary of the Probus Club of Paddington Inc., and has served two terms as a member of the Management Committee of the Probus Association of Queensland.

Judith has owned and operated her own businesses, held senior corporate management roles and served as Chairman and non-executive Director in numerous listed and unlisted companies, government entities, commissions and not-for-profit organisations.

She was recognised for her contribution to community, sport and tourism industry in 1996 appointed as a Member of the Order of Australia (AM).



### **PETER OLNEY PSM**

Peter is a Past President of Ellenbrook Combined Probus Club and is the Representative Member for Western Australia. He has served two terms as President of the Probus Association of Western Australia.

His career has been in emergency management agencies as senior officer in the New South Wales Government. This involved both man made and natural disasters including Cyclone Tracy, Granville Rail Disaster, Port Arthur Massacre, Eastern Suburbs Hailstorm, Newcastle Earthquake and NSW flood and bush fire events over many years.

Peter was recognised in the 2002 Queens Honours List for his contribution for outstanding Public Service to the Community. He is a recipient of the Public Service Medal (PSM) and he was also awarded the National Medal for his role over 40 years in emergency management.



### **MERVYN (MERV) RICHENS OAM**

Merv is a member of the Probus Club of Springwood, Queensland and is an Appointed Director. He has served the community as an active Rotarian since 1964 and is a Past District Governor, Paul Harris Fellow and Rotary Foundation Benefactor. He has served on a number of Rotary International committees and is still an active member of the Rotary Club of Loganholme. Most of Merv's working life has been involved with refrigeration and air conditioning contracting, and he has served on the boards of a number of state and national industry related organisations.

Merv is the Probus District Chairman for District 9620. Working in combination with local Rotary Clubs and the Probus Association of Qld, Merv has been involved with the formation of a number of new Clubs in Queensland.



### **PETER TURNER MBA, LLB, BA, FGIA**

Peter is a Past President of the Men's Probus Club of Toorak Inc., Victoria and is an Appointed Director.

He has many years of business experience in the private sector in both Australia and overseas.

He held senior positions in the Royal Philips Electronics Group, Foster's Group Limited and the Australian Corporate Lawyers Association (now the Association of Corporate Counsel Australia), of which he was also the Chief Executive Officer.

## FORMER DIRECTORS



### **ANTHONY BLABER** BSc, CStJ

Anthony is a Foundation Member of the Combined Probus Club of West Melton in New Zealand and was the Representative Member for New Zealand up until the end of his term in August 2023.

Early in his professional career, he was a Chartered Engineer in the United Kingdom and New Zealand and later a member of the senior management team of Hato Hone St John in New Zealand, now retired.

He is a Commander of the Order of St John and also a Trustee and Executive Officer of the New Zealand Paramedic Education and Research Charitable Trust.



### **GRAEME BROWN** FCPA, FCHSM

Graeme is a Foundation Member of the Combined Probus Club of Leeming, formed in 2008, and was the Foundation President for two years. He was also President of the Probus Association of Western Australia and is currently the Probus District Chair of Rotary District 9465. Graeme was the Representative Member for Western Australia up until the end of his term in August 2023.

His working life was in the health management field of both acute and aged care.



### **WILLIAM (BILL) KILLINGER** AM, BE FIEAust

Bill is a member and Past President of Warrawee Probus Club Inc. He is a retired civil engineer and has served as Chairman and Director of public and private companies in the mining and construction industries in Australia and North America. Bill was the Representative Member for New South Wales and the Australian Capital Territory up until the end of his term in August 2023.

In 2009, he was appointed a Member of the Order of Australia (AM) for service to the community and to his profession both in Australia and internationally.

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# CHAIRMAN'S REPORT



It gives me great pleasure to present the annual report for the 2023-2024 financial year. I am honoured to have been elected Chairman of Probus South Pacific Limited, an organisation that assists local Probus Clubs to play a vital role in the community.

Our purpose is to support the Probus community in Australia and New Zealand by promoting Probus, accrediting new Clubs, providing member benefits and helping Clubs and their members to stay engaged and connected, fostering the Probus values of friendship, fellowship and fun.

I would like to thank and congratulate Judith Maestracci AM, who chaired PSPL for the previous two years. Judith was an outstanding leader, her contribution as a volunteer was exceptional, and I thank her for her commitment.

I am grateful too for the support I have received from all members of the Board. They have brought a diverse range of skills to the Company, and an excellent knowledge of their local communities. I am impressed by their dedication to ensuring that Probus Clubs continue to be a source of community and companionship for retirees and semi-retirees.

## MEMBERSHIP

While many retirees continue to join Probus, there is still a decline in overall membership, mainly due to attrition. Our key focus has been to arrest that decline, both by supporting existing Clubs, and by encouraging the formation of new Clubs.

Sixteen new Probus Clubs were formed during the 2023-2024 year. In New South Wales we welcomed the Probus Clubs of Silverdale, The Ponds, Beecroft and Roselands. In Victoria, the Probus Clubs of Monbulk, Richmond, Ashburton, Mildura, Sale, Point Lonsdale and Aspendale. In South Australia, the Probus Club of Kensington and in Queensland, the Probus Clubs of Loganholme, Pittsworth-Southbrook and Bulimba. In New Zealand, the Probus Club of Parnell was also formed. Each of these Clubs will help hundreds of retirees to stay engaged and connected.

Unfortunately, a number of Clubs closed during the year. While these Clubs had been very successful in previous years, challenges in sourcing members to take on leadership roles and difficulties in attracting younger members contributed to their closure. As a Club's membership reduces, so does the ability to provide the range of activities that attract so many retirees to Probus. Advances in technology also presented challenges for

some Clubs.

While these closures are disappointing, each of these Clubs contributed enormously to their members and their respective communities. When you consider how many members a single Club helps, the number is astounding. I take this opportunity to thank all those members that served in leadership roles in those Clubs and sincerely hope that they have continued their Probus journey in neighbouring Clubs.

During the year, the team at PSPL continued to support existing Clubs through a wide range of membership, insurance, administration and support services. We launched a marketing campaign under the banner **DISCOVER PROBUS**, which was very well received. This supported local Club activity with many Clubs reporting an increase in interest and enquiries from potential members, which is heartening.

With the recruitment of additional staff and the pandemic and its effects (hopefully) behind us, the Board is confident that Probus membership will again grow, and indeed flourish. We have thousands of people retiring every year, and Probus Clubs provide a vital service in helping people remain engaged and active in their local communities.

## CLUB CONSTITUTIONAL REVIEW

The overall objective of the review is to provide clear, concise new Club Constitutions which are compliant with the legislation of each Australian State and Territory and of New Zealand. As a first step, the Board spent considerable time over the past year reviewing the Preamble and Articles of Accreditation, which are included in the Standard Probus Club Constitution. I would like to thank the many Clubs that took the opportunity to provide feedback, which has resulted in a number of improvements.

We are now in the process of finalising new Recommended Probus Club Constitutions - and Standing Resolutions - which we expect to roll out to Clubs later in 2024.

While this project has taken a considerable amount of time and effort, we are confident that it will provide Clubs with the flexibility to manage their internal affairs much more effectively.

## PROBUS MONTH

I would like to acknowledge the role of our Immediate Past Chairman, Judith Maestracci AM, in initiating and promoting *Probus Day* (now *Probus Month*), which aligns

with the United Nations annual recognition of the role of older people in our community.

The 2023 *Probus Month* theme was **Good Friends, Great Times, New Adventures**. This theme was embraced by members from all over Australia and New Zealand celebrating our community in many ways.

*Probus Month* activities included the lighting of landmarks in the Probus colours of blue and gold, themed Club meetings celebrating the success of our great organisation, and using those as an opportunity to promote Probus to the wider community.

## DIRECTORS

I wish to acknowledge my gratitude to Tony Blaber from New Zealand, Graeme Brown from Western Australia and Bill Killinger from New South Wales who completed their terms on the PSPL Board at the 2023 Annual General Meeting. Thanks to each of you for your dedicated service to the Board.

At the same time, we welcomed to the Board, David Malone as the Representative Member/Director for New South Wales and the Australian Capital Territory, Peter Olney PSM for Western Australia and Margaret Drake for New Zealand.

Margaret rejoins the Board after a break; she was previously a member of the Board and PSPL Chairman from 2020-2021.

The Board is made up of volunteers who are all Probus members. It is humbling to have such dedicated people who are willing to give their time selflessly for the benefit of the Probus community in Australia and New Zealand.

## VALE BOB BURNETT

In June 2023 we lost Bob Burnett, a Foundation Member affectionately known to many as the "Father of Probus". Bob, along with his fellow Rotarians, drove the formation of Probus in Australia. In 1980 he was the founding Chairman of the Probus Information Centre, now known as Probus South Pacific Limited. After stepping down as its Chairman, Bob remained an active member of Probus and a voting member of PSPL until his passing.

Bob was always in very close contact with PSPL staff, and his personality is evident in the wonderful friendly atmosphere that is still synonymous with the Company. We will be forever grateful for his dedication.

## ACKNOWLEDGEMENTS

I would like to acknowledge our dedicated team in Parramatta - led by our CEO Silvana Martignago - for its excellent work in supporting the Probus organisation across Australia and New Zealand.

I would also like to thank Director Peter Turner and Company Secretary Tony de Govrik for their expert assistance with the governance of PSPL.

Thank you too to our gold, silver and bronze partners who have supported us, and also to Black Dog Ride in Australia, who partnered with us during the year. Like Probus, Black Dog Ride is about social connections, their goal being to touch the lives of tens of thousands of Australians with a message of hope and resilience. We are very proud to have collaborated with them throughout the year.

Our Membership Representatives continued to do wonderful work. Rotary District Probus Chairmen, Probus District Chairmen, Ambassadors and Probus Associations are committed in their support of Probus Clubs at a local level. All are volunteers who work to grow Probus by helping existing Clubs and establishing new Clubs.

Finally, I would like to thank all members of Club committees; your role at local Club level is vital in providing leadership, giving members the opportunity to connect socially, and encouraging them to maintain an active role in their communities.

## THE FUTURE

Probus has a very important role for the future. As more and more people retire from busy working lives, Probus performs a vital service in giving those retirees an opportunity to remain active, make new friends in their local community, and learn new skills. My belief is that we will continue to provide this essential service to our communities for many many years to come.



**MICHAEL RANSOM**

Chairman

# TREASURER'S REPORT



2023-2024 saw the Company's first full year of post-pandemic operations, delivering a modest surplus while providing for a number of significant initiatives. As described below and in the Review of Operations, the Club Constitutional Review project and the redevelopment of the PSPL website and other IT systems will deliver benefits respectively through greater flexibility and a modern online capability.

The Board and management team have sought ways to structure the Company's income and expenditure profiles so as to provide the best possible value to Clubs and their members, and to promote growth in the Probus network. Work on this started late in the year and will continue into next year and beyond.

Details of the financial results for the year and the financial position at the end of the year, can be found in the formal financial statements.

The table that follows summarises financial performance across the two years.

Item	2023/24	2022/23
Operating Revenue	1,999,445	1,776,326
Operating Expenditure	1,973,731	1,745,554
Operating Surplus / (Deficit)	25,714	30,772
Other Income -Government Assistance	5,195	34,269
Surplus/(Deficit) before Income Tax	30,909	65,041
Income Tax Expense / (benefit)	7,381	22,870
<b>Surplus for the year</b>	<b>23,528</b>	<b>42,171</b>

Key points to note from this table:

- In order to maintain a sound financial position, the Board decided to increase Capitation Fees by \$1.75 per member in Australia and \$0.90 per member in New Zealand. Cost increases and an ongoing decline in overall membership numbers made this

decision necessary.

- The Company continued to seek additional sources of income that reduce the burden on Capitation Fees while delivering more services to members. During this year, we entered into a partnership with Black Dog Ride who provided a grant that was used in a promotional campaign under the banner: **DISCOVER PROBUS**
- Overall revenue increased by \$223,119. Material changes were in Capitation Fees (\$104,718), income from publications, travel insurance and the Partner Program (\$68,816), including the fully expended grant of \$50,000 from Black Dog Ride.
- Following a review of operations, the Board decided to recruit an additional three staff members to work in the marketing and membership space. This uplift in numbers occurred late in the year and delivered promising activity in new Club formation and revenue generation from the Partner Program and publications.
- The Company transitioned from an external publisher and brought the sales and partnership functions in-house, which has resulted in a reduction in expenditure associated with our publications as well as a reallocation of costs.
- Expenditure increased by \$228,177, with the major variance being Employment Costs (\$129,685). In addition, the expenditure of the Black Dog Ride grant on the promotional program is included. The Board decided to make additional provisions for the redevelopment of the Company's website (\$30,000) and for completion of the Club Constitutional Review (\$42,000). Other expenses were well managed with minor positive variances.

## FINANCIAL POSITION

The Company's financial position at year-end remained strong. Notable items in the Statement of Financial Position are summarised in this table.

Item	2024	2023
Total Assets	3,736,258	3,827,505
Total Liabilities	1,003,527	1,118,302
Total Funds	2,732,731	2,709,203
Working Capital	830,290	711,182
Working Capital Ratio	2.31	1.97

Points to note:

- The Balance Sheet was stronger in the key measures of Net Assets and Working Capital compared to the position in 2023.
- Provisions for Employee Benefits (\$188,543), expenses related to the Club Constitutional Review (\$56,898) and redevelopment of the Company's website (\$84,100) are included in Liabilities.
- The Company's liquidity was strong, with cash holdings of \$1,099,351. The Working Capital ratio of 2.31 reinforces this strong position.
- The Company's financial statements have been prepared on a "Going Concern" basis.

#### AUDIT

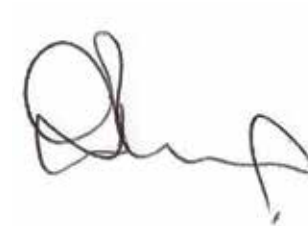
The financial records of the Company and the statutory financial statements have been audited by Cabel Partners and their unqualified audit report is provided as part of the Annual Report.

I acknowledge with gratitude the work of the Financial Controller and other management and staff members who have worked diligently in the preparation of this

report while maintaining their support services to Clubs.

#### OUTLOOK

Growth in the number of Clubs and their membership will continue to be a focus. Concurrently, we will build on current efforts to grow alternative sources of income that reduce the financial impact of increasing Capitation Fees. As well, development and promotion of benefits to Probus members through the Partnership Program and Member Benefits Scheme will provide additional incentive to join and stay with Probus.



**David Ekert**  
Treasurer

# CHIEF EXECUTIVE OFFICER'S REPORT



As the service and support centre for Probus Clubs and Associations in Australia and New Zealand, PSPL's key objective is to assist in the delivery of fun and friendship across the Probus network.

This broad network includes both members and all those who have the opportunity to participate in the array of Probus activities and outings, whether as partners, guests or more importantly, potential members.

I want to highlight some of our key activities across the variety of membership, administration, insurance and support services we provided in the 2023-2024 financial year.

## MEMBERSHIP & ADMINISTRATION

Many Probus Clubs in Australia and New Zealand are at full capacity, indeed some have waiting lists. Others are still steadily growing their memberships. But there are also Clubs that are finding it challenging to achieve such results. Our work at PSPL has been aimed at helping every existing Club to grow and whenever possible, to form new Clubs where required.

Each year, we provide all Clubs with a detailed **Guide on Attracting New Members and Effective Club Leadership**. We also provide a range of promotional material for Clubs to use locally. This year PSPL also supported this activity through marketing the Probus brand across a variety of mediums, including via our collaboration with Black Dog Ride in Australia.

We formed more Clubs in the 2023-2024 year (16) than in the previous year (10), but this was still less than expected, primarily due to the reduced level of resources available to us at PSPL. The names and locations of the new Clubs formed are outlined in the Chairman's report.

While the pandemic is now over, the pressure it created on the labour market continued to be felt throughout the year. We were eventually able to recruit some additional staff, but the new staff members joined our team only part way through the year resulting in lower than expected Club formations.

During the year, we successfully launched an online facility that allowed Clubs to submit changes to member and Management Committee information at any time throughout the year thus creating efficiencies for both Clubs and PSPL.

We also hosted quite a number of Information Sessions, both in person and virtually, which provided Club Leaders with opportunities to hear directly from our Team.

And, in addition to delivering our normal annual support services, a significant amount of time was allocated to some very important longer-term projects, which included the review of all our Club Constitutions, the upcoming 50th anniversary of Probus in New Zealand and the upgrade of the PSPL website.

## PUBLICATIONS, PARTNERSHIPS & MEMBER BENEFITS

During the year, we transitioned the management of the sales and partnerships function associated with our Australian publications from an external publisher back to PSPL. This move was welcomed by both Partners and advertisers, and I take this opportunity to thank them all for their continued support for Probus.

Our publications, including the *Active Retirees* magazines in Australia and New Zealand, *Active Retirees* E-Newsletters and *Community News*, showcase Probus to potential members and are an important communication tool within our community.

We of course continued to provide members during the year with a range of member benefits, and it is pleasing to note that once again travel insurance (provided through a New Zealand-based insurer) could be made available through us to our New Zealand members - from July 2023.

## ACKNOWLEDGEMENTS

Membership growth and retention remains the collective responsibility of everyone in our community and I would like to thank all those members who have taken on leadership roles in their Clubs and Associations, as well as our many Membership Representatives for their efforts in that regard and for their ongoing commitment to Probus.

I would also like to thank the PSPL Board for its support and of course the PSPL Team at Parramatta, who are all part of the Probus family.

We look forward to supporting you all again in the coming year.

**Silvana Martignago**  
Chief Executive Officer

# ANNUAL FINANCIAL REPORT

## CORPORATE INFORMATION

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### DIRECTORS

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Michael Ransom (Chairman)  
David Malone (Vice Chairman)  
David Ekert (Treasurer)  
Margaret Drake  
John Hall  
Judith Maestracci AM (Immediate Past Chairman)  
Peter Olney PSM  
Mervyn Richens OAM  
Peter Turner

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### COMPANY SECRETARY

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Tony de Govrik

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### CHIEF EXECUTIVE OFFICER

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Silvana Martignago

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### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Perth House  
Ground Floor, Suite 1  
85 George St  
Parramatta NSW 2150

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### AUDITORS

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CABEL Partners

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### TAX AND ACCOUNTING ADVISORS

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William Buck

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### LAWYERS

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Carroll & O'Dea

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### PATENT AND TRADEMARK ATTORNEYS

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Wallington-Dummer  
AJ Park

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## DIRECTORS' REPORT

The Directors present their report together with the financial statements, to the Members of Probus South Pacific Limited (the Company) for the financial year ended 31 March 2024 and the Independent Auditor's Report thereon.

### DIRECTORS

The names of each person who has been a Director of the Company during or since the end of the financial year, including the number of Board meetings held during the year and the number of Board meetings attended by each Director, are as follows:

	Date appointed	Date of cessation	Board	
			A	B
Michael Ransom	24 November 2021	-	6	6
David Malone	23 August 2023	-	3	3
David Ekert	23 February 2022	-	6	6
Margaret Drake	23 August 2023	-	3	3
John Hall	19 August 2021	-	6	5
Judith Maestracci AM	22 August 2019	-	6	6
Peter Olney PSM	23 August 2023	-	3	3
Mervyn Richens OAM	24 November 2021	-	6	6
Peter Turner	11 June 2015	-	6	6
Anthony Blaber	23 February 2017	23 August 2023	3	3
Graeme Brown	17 September 2020	23 August 2023	3	3
William Killinger AM	17 September 2020	23 August 2023	3	3

### Where:

- **Column A** – is the number of Board meetings held during the time the Director held office during the year
- **Column B** – is the number of Board meetings the Director attended

## PRINCIPAL ACTIVITIES

The Company's primary role is to act as a service and support centre for Probus and Probus Clubs in the South Pacific region. Under the direction of the Probus South Pacific Limited (PSPL) Board, the Chief Executive Officer is responsible for ensuring the efficient and effective delivery of a wide range of services and benefits including insurance, administration and support to Probus Clubs, Probus Associations, and Probus Club members in the South Pacific.

In furtherance of its primary role, the Company's principal activities are to:

- Promote the advancement of intellectual and cultural interests among persons who are retired or semi-retired in the community;
- Foster and facilitate friendship, fellowship and fun among Probians;
- Form, or promote the formation of, Probus Clubs either alone or in conjunction with Rotary Clubs (as sponsors) as a community service;
- Encourage Probus Clubs in the advancement of their objectives;
- Manage the affairs of Probus in the South Pacific; and
- Be responsible for determining policy matters relating to Probus within the South Pacific in accordance with the Company's constitution.

Currently these services are provided to accredited Probus Clubs and Probus Associations in Australia and New Zealand.

There have been no significant changes in the nature of these activities during the year.

## SHORT AND LONG TERM OBJECTIVES AND STRATEGY

The Company's short and long-term objectives are to promote and implement the Company's vision, which is to promote the growth, development and support for the Probus Community in the South Pacific region. The Company focuses on the retention and growth of Probus Club membership, fostering the true spirit of Probus – friendship, fellowship and fun; thus encouraging active retirees.

## REVIEW OF OPERATIONS AND FINANCIAL OUTCOMES

During the year the Company has continued to maintain its sound financial position. For the year ended 31 March 2024, the Company's net surplus before income tax expense and other comprehensive income was \$30,909 (2023 – \$65,041). This result included wage subsidies of \$5,195 from a government program.

The Company's net surplus after income tax expense and before other comprehensive income for the year was \$23,528 (2023 – \$42,171).

Overall, revenue for the year was \$2,004,640 compared to \$1,810,595 in the previous year. This additional revenue was sourced mainly through capitation fees and partnership arrangements.

Expenditure for the year was \$1,973,731 compared to \$1,745,554 the previous year. The change in expenditure relates to the recruitment of additional staff to support the membership growth strategy as well as increases in the provisions associated with the update of the Company's website and the Club Constitutional Review.

During the year, the Company ended its association with an external publisher and employed a Sales and Partnerships Manager to internally manage advertising across the range of Australian publications. This change in business practice has resulted in a reallocation of publication costs and has been welcomed by advertisers and Partners.

Membership growth continues to be the Company's key objective, while Clubs continue to attract new members, the nature of the demographic has resulted in an overall membership decline. During the year 16 new Probus Clubs were established which is an increase on the previous year. The development of television commercials and radio advertisements for both Australia and New Zealand under the banner of *DISCOVER PROBUS* assisted Clubs with membership retention and growth.

The Company continued to invest in the development of its IT services which include the annual return module and the Company's website. The aforementioned module that allows Clubs to submit their annual returns online was enhanced to facilitate submission of online changes throughout the year. This creates efficiencies for both Club Management Committee members and staff.

Work on the Club Constitutional Review progressed during the year. The objective of the Constitutional Review is to provide Probus Clubs with more flexibility through the provision of concise constitutions that reflect modern practice. Following an extensive consultation period, the vast majority of Clubs expressed their support for the changes proposed by the Board.

The Company has also continued to develop the range of member benefits available to Probus Club members through both the Partner Program and the Member Benefits Scheme. The travel insurance offering for New Zealand members was also finalised during the year.

The Board is confident that the Company can maintain its support for Probus Clubs, Probus Associations and Club members effectively.

### PERFORMANCE MEASURES

Directors and Management of the Company measure and monitor its performance through the use of indices and reporting procedures. Particular attention is given to feedback received from the Probus Community; their ideas and suggestions are evaluated and adopted where considered appropriate.

### CORPORATE GOVERNANCE

The Board and Management of PSPL have adopted - and observe - the same high levels of good corporate governance that are expected of all Australian public companies. The Company has Charters in place which govern the Board and a number of Board Committees. These Charters are reviewed annually and updated as required. As earlier mentioned, the Club Constitutional Review is well underway with the Club consultation phase completed during the year.

### MEMBERS' GUARANTEE

The Company is incorporated under the *Corporations Act 2001*, and is a company limited by guarantee. Only Members of the Company are subject to the Members' guarantee. Its constitution provides that each Member may be liable to contribute an amount not exceeding \$10.00 towards meeting any outstanding obligations of the Company in the unlikely event that it is wound up without sufficient assets to pay its debts. At 31 March 2024, the total amount that Members of the Company are liable to contribute if the Company wound up is \$740.00 (2023 - \$790.00).

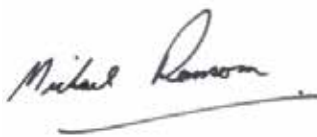
Accredited Probus Clubs that do not accept the invitation to become Members of the Company are not subject to the Members' guarantee. For the same reason, individual Probians have no liability either.

### AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* appears on page 15 of this report and forms part of the Directors' report.

Signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors:



**Michael Ransom**  
Chairman  
19 July 2024



**David Ekert**  
Treasurer  
19 July 2024



**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of **PROBUS SOUTH PACIFIC LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2024 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**CABEL Partners  
Chartered Accountants**

A handwritten signature in black ink that reads "Ray Khalil". The signature is written in a cursive style with a long horizontal stroke at the end.

**Ray Khalil  
Managing Partner**

**North Sydney  
Dated this 19 July 2024**

**Providing certainty**

1 James Place, North Sydney NSW 2060  
T. +61 (2) 8071 0300 [www.cabel.com.au](http://www.cabel.com.au)

ABN 16 602 260 757 Liability limited by a scheme approved under Professional Standards Legislation

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2024 \$	2023 \$
<b>Revenue and other income</b>			
Capitation fees		1,457,097	1,352,379
Publications and partner income		456,015	387,199
Royalties and other income		65,643	27,044
Foreign currency translation gains	2(i)	-	2,779
Interest income		20,690	6,925
<b>Operating revenue</b>	<b>2(j)</b>	<b>1,999,445</b>	<b>1,776,326</b>
Other income - Government assistance	2(l)	5,195	34,269
<b>Total revenue and other income</b>		<b>2,004,640</b>	<b>1,810,595</b>
<b>Expenditure</b>			
Employee benefits expenses	2(e),13(a)	889,165	759,480
Club support, administration and insurance	2(k)(i)	354,778	278,871
Membership growth, marketing and publications	2(k)(ii)	303,023	339,619
Computer services and support expenses		107,406	92,422
Depreciation and amortisation expenses	2(d),2(m)	117,083	117,433
Legal and company secretarial services	2(k)(iii)	100,859	87,504
Office suite maintenance		52,592	28,161
Auditor's remuneration		18,663	18,189
Taxation compliance services		10,535	9,950
Foreign currency translation losses	2(i)	4,769	-
Bad and doubtful debts		3,410	-
Storage expenses		1,764	1,848
Other expenses		9,684	12,077
<b>Total expenditure</b>		<b>1,973,731</b>	<b>1,745,554</b>
<b>Surplus before income tax</b>		<b>30,909</b>	<b>65,041</b>
Income tax expense	2(c),3	7,381	22,870
<b>Surplus for the year</b>		<b>23,528</b>	<b>42,171</b>
<b>Other comprehensive income for the year</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Revaluation of office suite, net of income tax	8, 16	-	-
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive surplus for the year</b>		<b>23,528</b>	<b>42,171</b>

This statement should be read in conjunction with the notes to the financial statements

## STATEMENT OF FINANCIAL POSITION

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,099,351	1,131,318
Trade and other receivables	5	103,606	72,170
Term deposit	6	66,000	66,000
Deferred tax assets	16	142,546	119,614
Other assets	7	53,892	58,706
<b>Total current assets</b>		<b>1,465,395</b>	<b>1,447,808</b>
<b>Non-current assets</b>			
Office suite	8	2,133,887	2,210,555
Plant and equipment	9	26,392	28,792
Intangible assets	10	110,584	140,350
<b>Total non-current assets</b>		<b>2,270,863</b>	<b>2,379,697</b>
<b>Total assets</b>		<b>3,736,258</b>	<b>3,827,505</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	192,588	268,804
Tax liability	12	7,787	17,176
Provisions	13	325,891	284,172
Other liabilities	15	108,839	166,474
<b>Total current liabilities</b>		<b>635,105</b>	<b>736,626</b>
<b>Non-current liabilities</b>			
Provisions	13	3,650	16,904
Deferred tax liabilities	16	364,772	364,772
<b>Total non-current liabilities</b>		<b>368,422</b>	<b>381,676</b>
<b>Total liabilities</b>		<b>1,003,527</b>	<b>1,118,302</b>
<b>Net assets</b>		<b>2,732,731</b>	<b>2,709,203</b>
<b>Funds</b>			
Accumulated funds		1,658,642	1,635,114
Asset revaluation reserve		1,074,089	1,074,089
<b>Total funds</b>		<b>2,732,731</b>	<b>2,709,203</b>

This statement should be read in conjunction with the notes to the financial statements

## STATEMENT OF CHANGES IN FUNDS

	Accumulated funds \$	Asset revaluation reserve \$	Total funds \$
<b>Balance at 1 April 2022</b>	<b>1,592,943</b>	<b>1,074,089</b>	<b>2,667,032</b>
Surplus for the year	42,171	-	42,171
<b>Total comprehensive income for the year</b>	<b>42,171</b>	<b>-</b>	<b>42,171</b>
<b>Balance at 31 March 2023</b>	<b>1,635,114</b>	<b>1,074,089</b>	<b>2,709,203</b>
<b>Balance at 1 April 2023</b>	<b>1,635,114</b>	<b>1,074,089</b>	<b>2,709,203</b>
Surplus for the year	23,528	-	23,528
<b>Total comprehensive income for the year</b>	<b>23,528</b>	<b>-</b>	<b>23,528</b>
<b>Balance at 31 March 2024</b>	<b>1,658,642</b>	<b>1,074,089</b>	<b>2,732,731</b>

This statement should be read in conjunction with the notes to the financial statements

## STATEMENT OF CASH FLOWS

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from Probus clubs, suppliers and others		2,065,243	2,005,076
Interest income		20,690	6,925
Payments to suppliers, employees and others		(2,068,883)	(1,716,558)
Income tax paid		(39,702)	(56,664)
<b>Net cash (used in) / provided by operating activities</b>	<b>19</b>	<b>(22,652)</b>	<b>238,779</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(6,940)	(20,458)
Purchase of intangible assets		(2,375)	(84,014)
<b>Net cash used in investing activities</b>		<b>(9,315)</b>	<b>(104,472)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash (used in) / provided by financing activities</b>		<b>-</b>	<b>-</b>
Net (decrease) / increase in cash and cash equivalents		(31,967)	134,307
Cash and cash equivalents at beginning of financial year		1,131,318	997,011
<b>Cash and cash equivalents at end of financial year</b>	<b>2(h), 4</b>	<b>1,099,351</b>	<b>1,131,318</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1) Corporate information

The financial statements for Probus South Pacific Limited (the Company) for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Directors on 16 July 2024.

The Company is an individual entity, incorporated and domiciled in Australia. The Company is a company limited by guarantee.

The principal activities of the Company are described in the Directors' report.

### 2) Summary of accounting policies

#### a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The material accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### b) Going concern

Given the Company's sound financial position, the Directors have continued to present the Company's financial statements on a going concern basis. As at balance date, the Company's working capital was \$830,290 (2023 - \$711,182).

#### c) Income tax

Income tax expense for the year comprises current tax expense (income) and deferred tax expense (income). It is recognised in the statement of profit or loss and other comprehensive income for the financial year.

##### i. Current tax

Current tax comprises the expected tax payable on the taxable income or loss for the financial year and any adjustment to tax payable in respect to previous financial years.

As the Company meets the definition of a "base rate entity" it is subject to a tax rate of 25.0% (2023 - 25.0%).

##### ii. Deferred tax

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be applied.

Deferred tax assets are reviewed by Management at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at reporting date.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority. Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in the statement of profit or loss and other comprehensive income. Where the changes in deferred tax assets or liabilities relate to the

**Notes to the financial statements** (continued)

revaluation of the office suite, the related deferred tax or liability will be recognised in other comprehensive income.

**d) Plant and equipment and office suite**

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation.

The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in net surplus before income tax expense in the year of disposal.

The carrying amount of the plant and equipment is reviewed annually by Management to ensure it is not more than the recoverable amount from those assets. The recoverable amount is assessed based on the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down to the estimated recoverable amount and impairment losses are recognised in the statement of profit or loss and other comprehensive income or as a revaluation decrease if the impairment losses relate to a revalued asset.

The office suite is carried at fair value (see Note 2(d)(i)) at date of revaluation less accumulated depreciation.

**i. Revaluation of office suite**

Following initial recognition at cost, the office suite will be carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent depreciation on the office suite.

Fair value is determined by reference to a market-based appraisal, which is the amount for which the asset could be exchanged in an arm's length transaction as at the valuation date. Fair values are confirmed by independent valuations which will be obtained on a regular cycle to ensure that the carrying amounts do not differ materially from the asset's fair value at statement of financial position date.

The office suite is treated as a separate asset class. When the carrying amount of this asset class is increased because of a revaluation, the increase is credited to the asset revaluation reserve, except where it reverses a decrement previously recognised in the statement of profit or loss and other comprehensive income, in which case it is credited to this statement.

When the carrying amount of the office suite is decreased as a result of a revaluation, the decrease is recognised in the statement of profit or loss and other comprehensive income, except where a credit balance exists in the revaluation reserve, in which case it is debited to that reserve.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

**ii. Depreciation**

Depreciation on plant and equipment and office suite is calculated on a straight-line basis over their estimated useful lives to the Company commencing from the time the asset is held ready for use.

The estimated useful life of the office furniture and equipment is 5 years. The estimated remaining useful life of the office suite is 30 years as at the date of revaluation in 2022.

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**Notes to the financial statements** (continued)

The depreciation rates used for each class of depreciable asset are:

<b>Class of Fixed Asset</b>	<b>Depreciation Fixed Rate</b>
Office suite	3.33% - straight-line
Office furniture and equipment	20.00% - straight-line

The assets' residual values and useful lives are reviewed by Management, and adjusted if appropriate, at the end of each reporting period. An asset's 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 surplus relating to that asset are transferred to accumulated funds.

**e) Employee benefits expenses****i. Short-term employee benefits**

Short-term employee 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 related service, include wages, salaries, annual and personal leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

At reporting date, any liabilities for wages and salaries, including non-monetary benefits are recognised as part of trade and other payables in the statement of financial position.

The liability for annual leave is recognised in the provision for employee entitlements as a current liability.

**ii. Other long-term employee benefits**

The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

Provision for long service leave is a non-current liability if it is not expected to be settled within 12 months after the end of the reporting period and is measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service and are discounted at rates determined by reference to market yields on government bonds at the end of the reporting period that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in the statement of profit or loss and other comprehensive income in the periods in which the changes occur.

**iii. Retirement benefit obligation**

The Company contributes to superannuation plans. Contributions are recognised in the statement of profit or loss and other comprehensive income when they are paid or payable.

**iv. Termination benefits**

The Company will recognise a liability and expense for termination benefits when the Company can no longer withdraw the offer of those benefits.

**f) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, because of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**Notes to the financial statements** (continued)

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**g) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**i. Financial assets**

All recognised financial assets are at their amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Discounting is omitted as the effect of discounting is immaterial.

**Amortised cost**

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in the statement of profit or loss and other comprehensive income.

**Impairment of financial assets**

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

**Trade receivables**

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

As trade receivables are recognised and measured at amortised cost, discounting is omitted as the effect of discounting is immaterial.

**ii. Financial liabilities**

For the purpose of subsequent measurement, financial liabilities include trade creditors and other payables and bank overdraft. All financial liabilities are non-derivative financial liabilities. These are

**Notes to the financial statements** (continued)

recognised initially at fair value and subsequently measured at amortised cost. Discounting is omitted as the effect of discounting is immaterial.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. These deposits earn interest at market rates.

Cash and cash equivalents also include bank overdrafts. Bank overdrafts, if utilised, are shown within borrowings in current liabilities on the statement of financial position.

**i) Functional and presentation currency**

The financial statements are presented in Australian dollars (AUD), which is also the functional currency of the Company.

**i. Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency using the 'spot' exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of profit or loss and other comprehensive income.

**ii. Foreign operations**

In the Company's financial statements, all assets, liabilities and transactions of the Company with a functional currency other than the AUD are translated into AUD at the spot rate as at that date. Any profit or loss calculated is referred to as a translation profit/loss as appropriate.

This applies to capitation fees paid by Probus Clubs in New Zealand.

**j) Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for these goods and services. Revenue is recognised by applying a five-step model as follows:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is received from Probus Clubs for the provision of membership, administration and support services including the provision of the Probus National Insurance Programs. Consideration received for those services is initially deferred, included in other liabilities and is recognised as the service is performed.

Publications and Partner income includes advertising income from the Company's publications and income associated with the Company's arrangements with various partners.

Revenue arising from the sale of other goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, duties and taxes paid.

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

**Notes to the financial statements** (continued)**k) Expenses**

Expenses are recognised upon utilisation of the service or at the date of their incurrence.

**i. Club support, administration and insurance**

This covers a range of support services including costs associated with the provision of the National Insurance Programs and general office expenses such as postage, printing and stationery.

**ii. Membership growth, marketing and publications**

This includes the costs for membership growth including Probus Club formation costs, promoting and marketing Probus, such as brand awareness, members' benefits and public relations. Also included are the costs associated with the production and distribution of the Company's publications.

**iii. Legal and company secretarial services**

This includes expenses for general counsel and company secretarial services. This also includes costs associated with the protection of intellectual property.

**l) Wage subsidies**

During the financial year, the Company received wage subsidies through the Australian Apprenticeships Incentives Program and Boosting Apprenticeship Commencements scheme. These subsidies are disclosed in the statement of profit or loss and other comprehensive income.

**m) Intangible assets****i. Trademarks & administration software**

The Company has registered trademarks in Australia and New Zealand. The trademarks are capitalised based on the costs incurred to register the trademarks.

The costs associated with development of the administration software have been capitalised as it will deliver future economic benefits and these benefits can be measured reliably.

**ii. Subsequent measurement and amortisation**

Trademarks and administration software are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over the estimated useful life. The useful life applied to trademarks is 10 years and to administration software is 7 years. Amortisation has been included within depreciation and amortisation expenses.

The amortisation rates used for each class of depreciable asset are:

<b>Class of Intangible asset</b>	<b>Amortisation Fixed Rate</b>
Trademarks	10.00% - straight line
Administration software	14.30% - straight line

Subsequent expenditure on registered intangible assets is expensed as incurred.

The amortisation method and useful life are reviewed by Management at each reporting date.

**n) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flow on a gross basis, except for the GST component of investing and financing activities, which is disclosed as operating cash flows.

**Notes to the financial statements** (continued)**o) Comparative figures**

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

The Directors and Management of the Company will review annually, and if appropriate, amend the presentation of the financial statements or reclassify items in the financial statements to ensure the Company continues to comply with its reporting obligations.

**p) Critical accounting estimates and assumptions**

Directors and Management of the Company evaluate estimates and judgments incorporated in financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events that may impact the financial position of the Company and are based on current trends and economic data, obtained both externally and within the Company.

**q) Trade creditors and accruals**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at year end. These amounts are unsecured and are usually paid within 30 days of recognition.

**r) Geographical information**

The Company operates in Australia and New Zealand. The Company provides membership, insurance, administration and support services from Australia.

**s) Adoption of new and revised accounting standards**

The Australian Accounting Standards Board (AASB) has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has determined to adopt the new standards, if applicable, when they become mandatory.

**3) Income tax expense**

The major components of tax expense, the reconciliation of the expected tax expense based on the domestic effective tax rate at 25.0% (2023 – 25.0%) and the reported tax expense in profit or loss are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Surplus before income tax expense	30,909	65,041
Domestic tax rate	25.0%	25.0%
<b>Prima facie tax expense</b>	<b>7,727</b>	<b>16,260</b>
Tax effect amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible expenses	7,201	6,610
Non-taxable income	(2,547)	-
Overprovided for prior year	(5,000)	-
<b>Income tax expense</b>	<b>7,381</b>	<b>22,870</b>

Notes 2(c) and 16 provides information on deferred tax assets and liabilities.

The statement of changes in funds provides information on deferred income recognised directly in the asset revaluation reserve in other comprehensive income.

## Notes to the financial statements (continued)

	2024 \$	2023 \$
<b>4) Cash and cash equivalents</b>		
Cash on hand	500	500
Cash at bank - Australia	1,010,448	968,905
Cash at bank - New Zealand	88,403	161,913
	<b>1,099,351</b>	<b>1,131,318</b>
<b>5) Trade and other receivables</b>		
Trade receivables	78,178	65,009
Other receivables	25,428	7,161
	<b>103,606</b>	<b>72,170</b>
<b>6) Term deposit</b>	<b>66,000</b>	<b>66,000</b>

The Company has a 12 month fixed term deposit with a financial institution at the interest rate applicable at the time of investment. The Company can withdraw the monies prior to maturity subject to an early withdrawal fee.

Interest income from this term deposit is disclosed in the the statement of profit or loss and other comprehensive income.

	Notes	2024 \$	2023 \$
<b>7) Other assets</b>			
Prepayments – expenses		<b>53,892</b>	<b>58,706</b>
<b>8) Office suite</b>			
<b>Independent valuation</b>			
As at 1 April		2,300,000	2,300,000
Other movements	2d(i)	-	-
As at 31 March		<b>2,300,000</b>	<b>2,300,000</b>
<b>Accumulated depreciation</b>			
As at 1 April		(89,445)	(12,778)
Depreciation for the year		(76,668)	(76,667)
Other movements	2d(i)	-	-
As at 31 March		<b>(166,113)</b>	<b>(89,445)</b>
Net carrying amount as at 31 March		<b>2,133,887</b>	<b>2,210,555</b>

In accordance with the Company's policy, the partial ground floor suite within a strata building held by the Company was revalued by an independent and accredited Real Estate Valuer & Consultant in the 2022 financial year. The Directors determined that the fair value of the office suite was to remain as per the independent valuation at \$2,300,000 (2023 - \$2,300,000).

If the cost model had been used, rather than the revalued amount, the carrying amount of the office suite less accumulated depreciation as at balance date would have been \$790,227 (2023 - \$818,366).

## Notes to the financial statements (continued)

	2024 \$	2023 \$
<b>9) Plant and equipment</b>		
<b>Cost value</b>		
As at 1 April	64,995	53,877
Additions	6,940	20,458
Disposal of assets	(6,282)	(9,340)
As at 31 March	<b>65,653</b>	<b>64,995</b>
<b>Accumulated depreciation</b>		
As at 1 April	(36,203)	(34,817)
Depreciation for the year	(8,274)	(8,067)
Disposal of assets	5,216	6,681
As at 31 March	<b>(39,261)</b>	<b>(36,203)</b>
Net carrying amount as at 31 March	<b>26,392</b>	<b>28,792</b>
<b>10) Intangible assets</b>		
<b>Trademarks</b>		
<b>Cost value</b>		
As at 1 April	303,715	219,701
Additions	2,375	84,014
As at 31 March	<b>306,090</b>	<b>303,715</b>
<b>Accumulated amortisation</b>		
As at 1 April	(170,193)	(147,737)
Amortisation for the year	(25,313)	(22,456)
As at 31 March	<b>(195,506)</b>	<b>(170,193)</b>
Net carrying amount as at 31 March	<b>110,584</b>	<b>133,522</b>
<b>Administration software</b>		
<b>Cost value</b>		
As at 1 April	71,700	71,700
As at 31 March	<b>71,700</b>	<b>71,700</b>
<b>Accumulated amortisation</b>		
As at 1 April	(64,872)	(54,629)
Amortisation for the year	(6,828)	(10,243)
As at 31 March	<b>(71,700)</b>	<b>(64,872)</b>
Net carrying amount as at 31 March	<b>-</b>	<b>6,828</b>
Net carrying amount as at 31 March	<b>110,584</b>	<b>140,350</b>

## Notes to the financial statements (continued)

	Notes	2024 \$	2023 \$
<b>11) Trade and other payables</b>			
Sundry creditors		162,588	238,804
Money Cover Insurance Fund		30,000	30,000
		<b>192,588</b>	<b>268,804</b>
<b>12) Tax liability / (asset)</b>			
Income tax expense payable	3	7,787	17,176
	2(c)	<b>7,787</b>	<b>17,176</b>
<b>13) Employee benefits expenses and Provisions</b>			
<b>a. Employee benefits expenses</b>			
Wages and salaries		806,213	693,671
Superannuation		82,952	65,809
		<b>889,165</b>	<b>759,480</b>
<b>b. Provisions</b>			
<b>i. Current</b>			
Provision for employees' annual leave		79,688	77,805
Provision for employees' long service leave		105,205	74,239
Provision for Constitution review expenses		56,898	72,128
Provision for website development expenses		84,100	60,000
		<b>325,891</b>	<b>284,172</b>
<b>ii. Non-current</b>			
Provision for employees' long service leave		<b>3,650</b>	<b>16,904</b>
<b>Analysis of provisions</b>			
	<b>Employees annual leave</b>	<b>Employees long service leave</b>	<b>Other</b>
	\$	\$	\$
Balance as at 1 April 2023	77,805	91,143	132,128
Increase in provisions in the period	68,004	17,712	72,000
Amounts paid	(66,121)	-	(63,130)
	<b>79,688</b>	<b>108,855</b>	<b>140,998</b>

The provision disclosed as Other in the above Analysis of provisions includes the estimated costs for the review of the Standard Constitution for Probus Clubs (and associated incorporated models) and the estimated cost to redevelop the Company's website.

During the financial year, the Company paid \$57,230 (2023 - \$7,200) from the provision for costs incurred in the review of the Standard Constitution for Probus Clubs (and associated incorporated models). Furthermore, Directors and Management of the Company have increased the provision by \$42,000 in accordance with the Company's estimated costs for completion.

During the financial year, the Company paid \$5,900 (2023 - \$Nil) from the provision for costs to redevelop the Company's website. Furthermore, Directors and Management of the Company have increased the provision by \$30,000 in accordance with the Company's additional estimated costs.

**Notes to the financial statements** (continued)**14) Borrowings**

The Company has a bank overdraft of \$150,000 with a financial institution, secured by a property mortgage over the Company's office suite. Interest is charged at a variable rate in accordance with the terms and conditions of the bank overdraft agreement. As at 31 March 2024 and 31 March 2023, the Company had not utilised the bank overdraft.

The finance costs disclosed in the statement of profit or loss and other comprehensive income includes costs associated with the Company's bank overdraft.

	2024 \$	2023 \$
<b>15) Other liabilities</b>		
Deferred income	<b>108,839</b>	<b>166,474</b>

As at the reporting date, all income received for services to be provided by the Company for the financial year ending 31 March 2025 is deferred and is recognised in that financial year. This includes capitation fees and publication and partner income received in advance.

During the 2023 financial year, the Company entered into a collaboration with Black Dog Ride to actively encourage older Australians to learn more about the benefits of joining a Probus Club. The collaboration included a grant of \$50,000 for the promotion of these benefits through a range of mediums. This grant was included in deferred income in the 2023 financial year and has been recognised during the 2024 financial year.

**16) Deferred tax assets and liabilities**

Deferred taxes arising from differences and unused tax losses can be summarised as follows:

Deferred tax assets / (liabilities)	1 April 2023 \$	Recognised in other comprehensive income & other adjustments \$	Recognised in profit or loss \$	31 March 2024 \$
<b>Non-current assets</b>				
Office suite	(364,772)	-	-	(364,772)
<b>Non-current liabilities</b>				
Provisions for employee entitlements	4,226	-	(3,313)	913
<b>Current liabilities</b>				
Provisions and employee entitlements	75,342	-	12,014	87,356
Audit fees	4,499	-	126	4,625
Other	35,547	-	14,105	49,652
	<b>119,614</b>	-	<b>22,932</b>	<b>142,546</b>
	<b>(245,158)</b>	-	<b>22,932</b>	<b>(222,226)</b>

**Notes to the financial statements** (continued)

All deferred tax assets (including tax losses) have been recognised in the statement of financial position.

Deferred tax assets / (liabilities)	1 April 2022	Recognised in other comprehensive income & other adjustments	Recognised in profit or loss	31 March 2023
	\$	\$	\$	\$
<b>Non-current assets</b>				
Office suite	(364,772)	-	-	(364,772)
<b>Non-current liabilities</b>				
Provisions for employee entitlements	2,980	-	1,246	4,226
<b>Current liabilities</b>				
Provisions and employee entitlements	75,673	-	(331)	75,342
Audit fees	4,499	-	-	4,499
Other	26,739	-	8,808	35,547
	<b>109,891</b>	<b>-</b>	<b>9,723</b>	<b>119,614</b>
	<b>(254,881)</b>	<b>-</b>	<b>9,723</b>	<b>(245,158)</b>

**17) Financial instruments****Financial risk management – objectives and policies**

The Company's principal financial instruments are cash, term deposits and a bank overdraft. The main purpose for these financial instruments is to provide benefits and services to Probus Clubs and Probus Club members.

The Company has other financial instruments, such as trade debtors and creditors, which arise from its activities.

The Company manages the risks by ongoing identification and monitoring through an Executive Risk Management Committee. The Company's activities expose it to a variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. All financial assets and liabilities are carried at the amounts that approximate fair values.

**a. Foreign exchange risk**

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency.

**b. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to discharge its obligation. The Company is exposed to the following credit risk:

- amounts receivable in respect to capitation and subscription fees from Probus Clubs;
- advertising fees from customers advertising in the Company's publication; and
- counterparty risk in respect of funds deposited with several financial institutions.

The Company does not have any significant concentrations of credit risk. The Company has processes in place to ensure that sales of products and services are made to customers subject to appropriate credit histories and contractual agreements, which include payment terms. Any amounts not received by the payment date are followed up in accordance with the Company's credit management policy. There are no significant financial assets that are impaired.

**Notes to the financial statements** (continued)

The Company's funds are held at call across several bank accounts. The establishment of all accounts or investments require the approval of the PSPL Board. The current maximum exposure at reporting date is equal to the fair value of the financial instruments disclosed on the statement of financial position.

**c. Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Company is exposed to interest rate fluctuations on its cash, term deposits and bank overdraft. The Company monitors interest rates for cash and term deposits to maximise interest income. The Company monitors the interest rates on the bank overdraft to minimise interest expense.

**d. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to discharge its financial liabilities as they fall due.

The Company manages liquidity risk by monitoring forecast cash flows and maintaining sufficient cash and cash equivalents to meet normal operating activities.

Management reviews its liquidity requirements every month and if the Company has a short-term liquidity requirement to meet the Company's operating activities it will utilise the bank overdraft.

Trade and other payables are typically settled within 30 days.

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such the amounts may not reconcile to the statement of financial position.

	<b>2024</b>	<b>2023</b>
	\$	\$
<i>Financial liability and financial asset maturity analysis – within 12 months</i>		
<b>Financial liabilities due for payment</b>		
Borrowings	-	-
Trade and other payables	192,588	268,804
Tax liability	7,787	17,176
Total contractual outflows	<u>200,375</u>	<u>285,980</u>
<b>Total expected outflows</b>	<b><u>200,375</u></b>	<b><u>285,980</u></b>
<b>Financial assets – cash flows realisable</b>		
Cash and cash equivalents	1,099,351	1,131,318
Trade and other receivables	103,606	72,170
Term deposit	66,000	66,000
<b>Total anticipated inflows</b>	<b><u>1,268,957</u></b>	<b><u>1,269,488</u></b>
<b>Net inflow on financial instruments</b>	<b><u>1,068,582</u></b>	<b><u>983,508</u></b>

**Fair values**

Fair value estimation – the fair values of financial assets and financial liabilities are as per carrying amounts as presented in the statement of financial position. Fair value is an amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

## Notes to the financial statements (continued)

### 18) Fair value measurement

When financial assets and financial liabilities are measured at fair value in the statement of financial position, they are grouped into three levels of a fair value hierarchy. The levels are defined based on the observability of significant inputs to the measurement as follows

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amount of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximate of fair value.

#### Financial assets measured at fair value - 31 March 2024

As at end of the financial year, the Company does not hold any financial assets that are required to be measured at fair value.

#### Financial assets not measured at fair value (see note A)

	Notes	Loans and receivables \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash and cash equivalents	4	1,099,351	-	-	-	-
Trade and other receivables	5	103,606	-	-	-	-
Term deposit	6	66,000	-	-	-	-
		<b>1,268,957</b>	-	-	-	-

#### Financial liabilities measured at fair value – 31 March 2024

		Borrowings \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Borrowings	14	-	-	-	-	-
		-	-	-	-	-

#### Financial liabilities not measured at fair value - 31 March 2024 (see note A)

		Creditors and other liabilities \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Trade and other payables	11	192,588	-	-	-	-
Tax liability	12	7,787	-	-	-	-
		<b>200,375</b>	-	-	-	-

#### Non-financial instruments fair value measurement – 31 March 2024

		Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Office suite	8	-	2,133,887	-	2,133,887

**Notes to the financial statements** (continued)**Financial assets measured at fair value – 31 March 2023**

As at end of the financial year, the Company does not hold any financial assets that are required to be measured at fair value.

**Financial assets not measured at fair value (see note A)**

	Notes	Loans and receivables \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cash and cash equivalents	4	1,131,318	-	-	-	-
Trade and other receivables	5	72,170	-	-	-	-
Term deposit	6	66,000	-	-	-	-
		<b>1,269,488</b>	-	-	-	-

**Financial liabilities measured at fair value – 31 March 2023**

		Borrowings \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Borrowings	14	-	-	-	-	-
		-	-	-	-	-

**Financial liabilities not measured at fair value – 31 March 2023 (see note A)**

		Creditors and other liabilities \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Trade and other payables	11	268,804	-	-	-	-
Tax liability	12	17,176	-	-	-	-
		<b>285,980</b>	-	-	-	-

Note A – The Company does not include fair value information for financial assets and financial liabilities such as short-term trade debtors and payables because their carrying amounts are a reasonable approximation of fair value.

**Non-financial instruments fair value measurement – 31 March 2023**

		Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Office suite	8	-	2,210,555	-	2,210,555

**Notes to the financial statements** (continued)

	2024 \$	2023 \$
<b>19) Cash flow information</b>		
<b>Reconciliation of cash flows from operating activities with surplus after income tax</b>		
Surplus after income tax	23,528	42,171
Non-cash flows in surplus:		
- Depreciation and amortisation	117,083	117,433
- Loss on disposal of plant and equipment	1,066	2,659
Changes in assets and liabilities:		
- (Increase) in trade and other receivables	(31,436)	(19,971)
- Decrease in prepayments	4,814	6,626
- (Decrease) / increase in trade and other payables	(76,216)	39,645
- (Decrease) / increase in other liabilities	(57,635)	83,580
- (Decrease) / increase in tax payable	-	(27,873)
- (Increase) / decrease in tax liability	(9,389)	3,803
- Increase in provisions	28,465	429
- (Increase) in deferred tax assets / liabilities	(22,932)	(9,723)
<b>Net cash (used in) / provided by operating activities</b>	<b>(22,652)</b>	<b>238,779</b>

**20) Related parties and related party transactions**

The Company has a contract with a related party of a key member of Management for the purpose of providing accounting and administrative services. The contract is based on normal commercial terms and conditions. Amount paid to 31 March 2024 was \$18,571 (2023 - \$28,353).

Apart from the details disclosed in this note, no Director or other related party has entered into a contract with the Company since the end of the previous financial year and there were no other contracts involving Directors or other related parties existing at year end.

**Directors' compensation**

In accordance with the Company's Constitution, the Directors are entitled to be reimbursed for travel and other associated expenses incurred in attending Directors' meetings and other meetings in connection with the Company's business. During the year, travel and other expenses totalling \$5,715 (2023 - \$10,599) were incurred by the Directors in fulfilling their role and this amount is included in Club support, administration and insurance.

Remuneration paid to the Directors during the year was \$Nil (2023 - \$Nil).

**Key management personnel compensation**

The compensation paid, payable or provided to key management personnel is as follows:

	2024 \$	2023 \$
Short-term employee benefits	446,073	431,206
Post-employment benefits	42,305	38,443
Long-term employee benefits	105,205	89,281
	<b>593,583</b>	<b>558,930</b>

**Notes to the financial statements** (continued)

**21) Contingent liabilities**

There are no known contingent liabilities in relation to the 31 March 2024 or 31 March 2023 financial years.

**22) Events after the reporting period**

At the date of this report, there are no other matters or circumstances which have arisen since 31 March 2024 which have significantly affected or may significantly affect:

- (i) The operations of the Company;
- (ii) The results of those operations; or
- (iii) The state of affairs of the Company;

in future financial years following 31 March 2024.

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## Directors' declaration

The Directors declare that in their opinion the attached financial statements and notes thereto:

- a) Comply with Australian accounting standards;
- b) Give a true and fair view of the financial position and performance of the Company;
- c) Are in accordance with the *Corporations Act 2001* and the Corporations Regulations 2001; and
- d) There are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

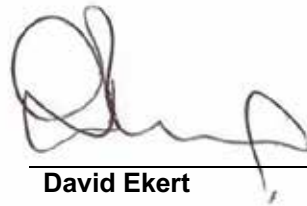


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**Michael Ransom**

**Chairman**

19 July 2024



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**David Ekert**

**Treasurer**

19 July 2024

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**PROBUS SOUTH PACIFIC LIMITED  
ABN 38 726 423 979  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PROBUS SOUTH PACIFIC LIMITED**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of **Probus South Pacific Limited** (the company), which comprises the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of **Probus South Pacific Limited** has been prepared in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards, and the *Corporations Regulations 2001*.

**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 *Corporations Act 2001* and 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of **Probus South Pacific Limited**, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Providing certainty**

1 James Place, North Sydney NSW 2060  
T. +61 (2) 8071 0300 [www.cabel.com.au](http://www.cabel.com.au)

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### **Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 March 2024, 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 the Directors for the Financial Report**

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

In preparing the financial report, the directors are responsible for assessing the ability of the company 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
-



- Conclude on the appropriateness of the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit. We also provide an optional Good Practice Report, which the company has opted for. This report makes recommendations on matters which do not satisfy the definition of significant findings, but is intended to add value to the operations. There were no significant findings or deficiencies to report.

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, related safeguards.

**CABEL Partners**  
**Chartered Accountants**

A handwritten signature in black ink, appearing to read "Ray Khalil", with a long horizontal stroke underneath.

**Ray Khalil**  
**Managing Partner**

**North Sydney**  
**Dated this 19 July 2024**

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# ALUMNI

## Board of Directors 2011-2012

Ken Brand (Chair), Jean Burford (Immediate Past Chair), Margaret Robinson (Vice Chair), Gary Blackler (Treasurer), Geoff McLennan OAM, Anne Ducray, Veronica Semmler, David Allen, Murray Jensen MNZM, Don Wylie, Bill Lake

## Board of Directors 2012-2013

Margaret Robinson (Chair), Ken Brand (Immediate Past Chair), Gary Blackler (Vice Chair), Veronica Semmler (Treasurer), David Allen, Peter Carroll, Murray Jensen MNZM, William Lake, John Lewis, Don Wylie

## Board of Directors 2013-2014

Gary Blackler (Chair), Margaret Robinson (Immediate Past Chair), Peter Carroll (Vice Chair), Douglas Geekie (Treasurer), Robert B Cameron OAM, Roger Goldstone, Murray Jensen MNZM, Ian Scott, Veronica Semmler, Gary Williams

## Board of Directors 2014-2015

Peter Carroll (Chair), Gary Blackler (Immediate Past Chair), Douglas Geekie (Vice Chair), Robert B Cameron OAM (Treasurer), Roger Goldstone, Jennie Herring, Murray Jensen MNZM, Trevor Lowes, Winston Marsh, Eric Penfold, Margaret Robinson, Ian Scott, Veronica Semmler

## Board of Directors 2015 - 2016

Douglas Geekie (Chair), Peter Carroll (Immediate Past Chair), Robert B Cameron OAM (Vice Chair), Robert Renshaw (Treasurer), Margaret Drake, Peter Garnett MBE, Roger Goldstone, Murray Jensen MNZM, Phillip Marley, Winston Marsh, Eric Penfold, Margaret Robinson, Eean Thorne OAM, Peter Turner, Craig Winter

## Board of Directors 2016 - 2017

Douglas Geekie (Chair), Peter Carroll (Immediate Past Chair), John Carson (Vice Chair), Philip Booth (Treasurer), Anthony Blaber, Bernie Bott, Margaret Drake, Phillip Marley, Winston Marsh, Eric Penfold, Robert Renshaw, David Simpson, Peter Turner, Craig Winter

## Board of Directors 2017 - 2018

Douglas Geekie (Chair), Margaret Drake (Vice Chair), Philip Booth (Treasurer), Anthony Blaber, John Carson, Nicholas Ledingham, Phillip Marley, Ian Murray, Robert Renshaw, David Simpson, Peter Turner, Craig Winter

## Board of Directors 2018 - 2019

Douglas Geekie (Chair), Margaret Drake (Vice Chair), Philip Booth (Treasurer), Anthony Blaber, Nicholas Ledingham, Bruce Morley, Ian Murray, David Simpson, Peter Turner, Craig Winter

## Board of Directors 2019 - 2020

Margaret Drake (Chair), Douglas Geekie (Immediate Past Chair), David Simpson (Vice Chair), Douglas Newman (Treasurer), Anthony Blaber, Adriaan Geerlofs, Nicholas Ledingham, Judith Maestracci AM, Bruce Morley, Ian Murray, Peter Turner

## Board of Directors 2020-2021

David Simpson (Chair), Margaret Drake (Immediate Past Chair), Judith Maestracci AM (Vice Chair), Douglas Newman (Treasurer), Anthony Blaber, Graeme Brown, Adriaan Geerlofs, William Killinger AM, Bruce Morley, Peter Turner

## Board of Directors 2021-2022

Judith Maestracci AM (Chair), David Simpson (Immediate Past Chair), William Killinger (Vice Chair), David Ekert (Treasurer), Anthony Blaber, Graeme Brown, John Hall, Michael Ransom, Merv Richens, Peter Turner

## Board of Directors 2022-2023

Judith Maestracci AM (Chairman), Michael Ransom (Vice Chairman), David Ekert (Treasurer), Anthony Blaber, Graeme Brown, John Hall, William Killinger AM, Mervyn Richens OAM, Peter Turner

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