

PROBUS SOUTH
PACIFIC LIMITED



ANNUAL REPORT

2024 - 2025

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 50 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.

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.



JUDITH MAESTRACCI AM

Vice 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).



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.



NICHOLAS ERBY

Nicholas is a Past President of the Probus Club of Kingscliff and is the Representative Member for New South Wales and the Australian Capital Territory.

He had a long career in broadcasting, managing radio stations and then specialising in country music where he was recognised for his service with a number of Australian and International awards. Throughout his career Nicholas served on the boards of both radio and country music industry bodies.



BRIAN HOULTON B. Bus, CA

Brian is a member and current President of the Probus Club of Mandurah Peel. He is a past Rotarian and currently sits on the committee of the Probus Association of Western Australia and is the Representative Member for Western Australia.

Brian is a member of Chartered Accountants Australia and New Zealand and spent 40 years in Public Practice working largely with small businesses. He has also acted as Treasurer for a number of sporting and community groups over the years and is currently the Treasurer of his local croquet club.



JENNIFER LAW

Jennifer is a Past President and former Secretary of the Victor Harbor/Granite Island Combined Probus Club, and she is currently the Probus District Chairman for the South Country Area. Jennifer is the Representative Member for South Australia and the Northern Territory.

Jennifer's working life was spent in the local government sector in Western Australia, and she held executive positions both within the sector and the State Department of Local Government. Post retirement she operated a small consulting business for rural and remote local governments providing assistance on governance and policy matters. She also delivered training and support programs for local government officers and elected members.



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



MICHAEL GILMOUR FCPA FAICD FGIA

Michael is a foundation and active member of the Paddington (Queensland) Probus Club, enjoying the fun, fellowship and friendship with other members. Michael was an Appointed Director and Treasurer up until 20 May 2025.

Michael is an experienced company Director, having served on many private company boards, government statutory authorities and not for profit boards. His executive career included roles mostly in medium to large commercial organisations as chief financial officer and in general management positions.



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 was the Representative Member for South Australia and Northern Territory up until 5 March 2025.

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.



DAVID MALONE BE MBA

David is a member of Meadowbank Combined Probus Club and was the Representative Member for New South Wales and Australian Capital Territory up until 9 January 2025. He has been a member of his Club for 13 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.



PETER OLNEY PSM

Peter is a Past President of Ellenbrook Combined Probus Club and was the Representative Member for Western Australia up until 10 January 2025. 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.

CHAIRMAN'S REPORT



It gives me great pleasure to present the annual report for the 2024/25 financial year. I am honoured to have been elected Chairman of Probus South Pacific Limited for a second year. I am proud to lead an organisation that plays such an important role in our local communities across the whole of New Zealand and Australia.

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

I am grateful for the support of the 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 people who are no longer working full-time.

FIFTY YEARS OF PROBUS IN THE SOUTHERN HEMISPHERE

When the first Probus Club opened fifty years ago at Kapiti Coast, north west of Wellington, it was the first time that Probus came to the Southern Hemisphere.

Who would have guessed, when the first club started, that by 2024 Probus would have spread all throughout New Zealand, and, indeed, across the ditch to Australia as well.

The Probus Club of Kapiti Coast hosted a magnificent ceremony to mark the first meeting of the club, fifty years to the day after the first meeting. My congratulations go to Richard Chilton, Club President at the time, and Liz Smith, Probus District Chair for Wellington North, and their many helpers to make the celebration such a success.

Fifty years supporting communities in New Zealand is a magnificent milestone. We were honoured to be invited to a reception at Government House in Wellington to mark the occasion, and Club Presidents from all over the country were invited to attend. The husband of the Governor General, Dr. Richard Davies hosted the occasion, and acknowledged that our Probus Clubs, while providing fun and friendship, also perform a valuable service to the community by helping people adjust to a new and full life after finishing full time work. As well as the Government House reception, celebrations were held all over the country. Together with my wife Marie and our CEO Silvana Martignago, I was also able to attend celebrations at Nelson and Blenheim.

I would like to thank the many members of Probus Clubs throughout New Zealand for their work over many months in preparing for these celebrations.

I would like to acknowledge and thank Rotary as they made it possible for Probus to come to New Zealand and Australia, and I am very grateful for their continued support over the past fifty years.

MEMBERSHIP

While many retirees and semi-retirees continue to join Probus Clubs, overall membership declined during the year with attrition being the major contributor. Our key focus has been to arrest that decline through the formation of new clubs and support for existing Clubs in membership retention and growth.

During the year, we welcomed the following fifty new clubs to the Probus family:

FARRER PROBUS INC	ACT
LYNEHAM PROBUS INC	ACT
BONDI BEACH PROBUS INC	NSW
CAMPBELLTOWN MACARTHUR GARDENS PROBUS INC	NSW
CECIL HILLS PROBUS INC	NSW
CHIPPING NORTON PROBUS INC	NSW
COOGEE BEACH PROBUS	NSW
KINGSWOOD-CADDENS PROBUS INC	NSW
LONGUEVILLE PROBUS INC	NSW
MACQUARIE FIELDS PROBUS INC	NSW
MARSDEN PARK PROBUS INC	NSW
PETERSHAM PROBUS INC	NSW
PORT KEMBLA PROBUS INC	NSW
ROPES CROSSING PROBUS INC	NSW
SEVEN HILLS PROBUS INC	NSW
SOUTH WEST ROCKS PROBUS INC	NSW
ST CLAIR PROBUS INC	NSW
SURRY HILLS PROBUS INC	NSW
WESTMEAD PROBUS INC	NSW
ARUNDEL PROBUS INC	QLD
GATTON PROBUS INC	QLD

LOGAN VILLAGE PROBUS INC	QLD
MOOROOKA PROBUS	QLD
NORMAN PARK PROBUS INC	QLD
PORT DOUGLAS & DISTRICT PROBUS	QLD
RACEVIEW PROBUS	QLD
TENERIFFE PROBUS INC	QLD
OLD BEACH PROBUS	TAS
SORELL PROBUS INC	TAS
ARMSTRONG CREEK PROBUS INC	VIC
BALLAN & DISTRICT PROBUS INC	VIC
BANNOCKBURN & DISTRICT PROBUS INC	VIC
BORONIA PROBUS INC	VIC
BUNDOORA PROBUS INC	VIC
CRANBOURNE PROBUS INC	VIC
EPPING PROBUS INC	VIC
GLEN IRIS PROBUS INC	VIC
HILLSIDE PROBUS INC	VIC
MENTONE PROBUS INC	VIC
MORNINGTON BEACH COMBINED PROBUS INC	VIC
OFFICER PROBUS CLUB INC	VIC
POINT COOK COMBINED PROBUS INC	VIC
PRESTON PROBUS INC	VIC
ROSEBUD COMBINED PROBUS INC	VIC
SOUTH MELBOURNE PROBUS INC	VIC
VERMONT SOUTH PROBUS INC	VIC
WALLAN PROBUS INC	VIC
WARRANTYTE PROBUS INC	VIC
WERRIBEE PROBUS INC	VIC
WOODEND PROBUS INC	VIC

Many of the new members in these Clubs found out about Probus through social media and throughout the year we have seen a number of existing Clubs embrace this medium as a way of attracting new members.

Unfortunately, a number of clubs also closed during the year. Challenges in sourcing members to take on leadership roles and difficulties in attracting younger members contribute to a Club's closure. This is why no matter how large or small a Club is, it must always bring in new members.

It is becoming increasingly important for clubs to embrace technology if they are to attract new, younger members. Clubs with websites and social media are more likely to attract younger retirees. Even though "word of mouth" is important in raising awareness, most potential younger members are likely to also check a Club's online presence before committing to join.

With the thousands of people retiring every year across Australia and New Zealand, Probus membership can grow and thrive by everyone in our community working together to help retirees stay active and engaged in their local communities.

CLUB CONSTITUTIONAL REVIEW

Finally, the review and revision of the standard Club Constitution, which was initiated in 2023, has been completed. This project has taken a considerable amount of time and effort and we are confident that the new Recommended Constitutions and Standing Resolutions will provide Clubs with the flexibility to manage their internal affairs much more effectively.

PROBUS MONTH

Probus Month is celebrated each year in October, aligning with the United Nations annual recognition of the role of older people in our community. The 2024 Probus Month theme was **Community and Companionship**, celebrating Probus Clubs' contribution to local communities, and companionship that results from club activities. 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.

SEEKING FEEDBACK ABOUT PROBUS

During the year, we sent a survey to all subscribers of our *Active Retirees* magazine in Australia. The subscribers to our magazine include a mix of Club members as well as potential members, as anyone who enquires about Probus through our website is automatically subscribed to receive our magazine. Subscribers also include current and previous Management Committee members. We had nearly six thousand responses which was an excellent result.

The majority of responses related to how things were going at their own club. Members were mostly happy, but a number said they would like more activity groups, some said their members were getting older and they needed to recruit younger members, and some said their club needed a more welcoming environment, particularly for new members. A number also said that long standing committees can become resistant to change.

Some of our members looked more broadly at the wider organisation with many stating that Probus is a very important organisation in their local community, keeping older people engaged and active. Suggestions for improvement included promoting Probus as "the next logical step after full time work". Others included more use of social media to attract younger members, more diversity, flexible meeting times to suit people working part-time, and promoting the benefits of Probus to all levels of Government.

Many said that we need to adapt as future members are likely to be wealthier, more tech savvy, have already travelled extensively and may be seeking more "experiential" travel and activities. They said we need to work to modernise, to attract a younger and more diverse community.

The Board and staff of Probus South Pacific Limited are looking closely at all the feedback and taking note of the responses from our members. We will include many of the ideas and suggestions from the survey in our forward planning. Our primary goal is to ensure that Probus remains appealing and relevant to the next generation of people no longer working full-time.

DIRECTORS

I wish to thank David Malone from New South Wales, Peter Olney from Western Australia, John Hall from South Australia and Mike Gilmour, former Treasurer, who have resigned from the Board in recent months. Thanks to each of you for your dedicated service to the Board. To fill those casual vacancies, we welcome Nicholas Erby from New South Wales, Jennifer Law from South Australia and Brian Houtt from Western Australia to the PSPL Board. We also welcome back David Ekert as Treasurer after a break from the role.

The Board is made up of volunteers who are all Probus members. It is impressive to have such dedicated people who are committed to Probus' success.

ACKNOWLEDGEMENTS

I would like to acknowledge our dedicated team members in Parramatta- led by our CEO Silvana Martignago- for their 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

all legal matters, and the governance of PSPL.


Thank you also to our gold, silver and bronze partners who have supported us during the year.

Rotary Probus District 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 new clubs and establishing new clubs and I extend my sincere thanks for their contribution.

Importantly, to members of committees; your time, energy and dedication is so important to Probus, and I thank each of you for your efforts.

THE FUTURE

Probus continues to play an important role by helping retirees remain active and engaged within their local communities. I am confident that by working together, we will continue to help thousands more retirees for many years to come.



MICHAEL RANSOM
Chairman

TREASURER'S REPORT



This year has seen a period of consolidation of operations and further progress on strategic activities to improve operational effectiveness. The Constitutional Review project is nearing completion with the Recommended Constitutions being successfully reviewed by the relevant authorities in various jurisdictions. The Constitutions were issued to Clubs in early 2025 for their consideration and adoption. The Company has also made significant progress in defining functional and design requirements for an upgraded website.

It is pleasing to note the growth in the Probus network, with 50 new Clubs being formed in the year under review. While, sadly, we also lost a number of Clubs the establishment of these new Clubs is evidence of the service that Probus provides to its members and the role of the Company in enabling and supporting this growth.

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	2024/25	2023/24
Operating Revenue	2,135,971	1,999,445
Operating Expenditure	2,133,669	1,973,731
Operating Surplus / (Deficit)	2,302	25,714
Other Income -Government Assistance -	279	5,195
Surplus/(Deficit) before Income Tax	2,581	30,909
Income Tax Expense / (benefit)	7,211	7,381
(Loss) Surplus for the year	(4,630)	23,528
Other Comprehensive Income – Revaluation of Office Suite (net of income tax)	132,607	-
Total Comprehensive Surplus for the Year	127,977	23,528

Key points to note from this table:

- In order to maintain a sound financial position, the Board decided to increase Capitation Fees by \$2.25 per member in Australia and \$1.15 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 of Capitation Fees while delivering more services to members. This included increasing directly sponsored advertising messages which proved popular among our Partners and other service providers.
- For comparative purposes, it should be noted that the company received a grant of \$50,000 from Black Dog Ride in 2023/24, which was included as income. This grant was fully expended and shown as Promotional expenditure in the same year.
- Overall revenue increased by \$131,610. Material changes were in Capitation Fees (\$151,669), income from publications and the partner program (\$51,053), offset by a reduction in other income (principally travel insurance commission) of \$19,713.
- Expenditure increased by \$159,938. The major variance was being Employment Costs (\$161,471), noting the organisational review in 2023 that led to the hire of additional staff in the marketing and membership team. Allowing for vacancies, the full year impact of that staffing increase is reflected in the current year results. Other significant items of expenditure were membership support, with an additional expenditure of \$37,500 compared to the prior year, and the constitutional review with expenditure of \$45,766 in the current year.
- The Board decided to accept a recommended revaluation of the office suite. The accounting treatment of this revaluation is reflected in the asset value on the Balance Sheet, and recognition of a revaluation increment in the item "Other Comprehensive Income". This increment is non-operational in nature.

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	2025	2024
Total Assets	3,943,730	3,736,258
Total Liabilities	1,083,022	1,003,527
Total Funds	2,860,708	2,732,731
Working Capital	924,505	830,290
Working Capital Ratio	2.38	2.31

Points to note:

- The Balance Sheet was stronger in the key measures of Net Assets and Working Capital compared to the position in 2024.
- The Office Suite is now recorded at its revalued amount of \$2,250,000 (2024 \$2,300,000).
- Provisions for Employee Benefits (\$221,491) and redevelopment of the company's website (\$81,740) are included in Liabilities.
- The Company's liquidity was strong, with cash holdings of \$649,131 and term deposits of \$566,000, totalling \$1,215,131 (2024 \$1,165,351). The Working Capital ratio of 2.38 reinforces this strong position.
- The Company's financial statements have been prepared on a "Going Concern" basis.

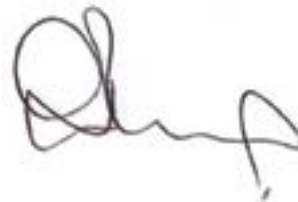
AUDIT

The financial records of the Company and the statutory financial statements have been audited by Cabel Partners and the 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. In particular, I acknowledge the preparation of the Annual Report, including the Annual Financial Report, by the Financial Controller this year after being outsourced in previous years.

OUTLOOK

Growth in the number of Clubs and their membership will continue to be a focus as well as defining strategic activities that will ensure the continuing relevance of Probus to future retirees. Concurrently, we will continue to focus on alternative sources of income that reduce the financial impact of increasing Capitation Fees.



David Ekert
Treasurer

CHIEF EXECUTIVE OFFICER'S REPORT



As the service and support centre for Probus Clubs and Associations across Australia and New Zealand, our key objective is to provide a range of membership, insurance and administration services that support Clubs in their delivery of Probus fun and friendship.

This report highlights some of our key activities for the 2024-2025 financial year.

MEMBERSHIP & ADMINISTRATION

A major project during the year was the Club Constitutional Review. This project started in late 2023 with a consultation period with all Clubs on the Preamble and Articles of Accreditation. Following that consultation period, was the development of Recommended Constitutions that would comply with the relevant Acts in each Australian State and Territory as well as New Zealand.

This involved working with two separate Focus Groups made up of Membership and Club Representatives across each country as well as external legal teams. While this project took longer than expected, the end result, gauged by feedback from Clubs, was very positive.

The goal with the review was to provide Clubs with flexibility across a range of areas including the removal of sponsorship of member applications, flexibility in the terms of office for Committee roles and improved internal management rules by way of Standing Resolutions. The new Constitutions also allow Probus Clubs, Associations and PSPL to sponsor the formation of new Probus Clubs.

A number of Clubs across both countries have already adopted the Recommended Constitutions provided by PSPL. I would like to thank everyone involved in our Focus Groups for their time and effort in helping us with this project.

As a result of this review, we achieved another milestone in the history of Probus with the first Probus Clubs sponsored by a Probus Association and PSPL. The Probus Club of Norman Park was sponsored by the Probus Association of Queensland and the Probus Club of Seven Hills was the first Club sponsored by PSPL.

Sponsorship of new Probus Clubs is seen as one of the key benefits of the Club Constitutional Review. While we are very proud of our association with Rotary and will always endeavour to source Rotary sponsorship for new Clubs, we must have other sponsorship options in place to help grow the Probus community.

As outlined in the Chairman's Report, our team formed 50 new Probus Clubs during the 2024-2025 year which is an

increase on the 16 formed in the previous year. Our team does not do this alone, as there are many Membership Representatives, who include Ambassadors, Probus District Chairmen, Rotary District Probus Chairmen and Probus Associations that are instrumental in establishing new Clubs.

Membership growth is not only achieved through new Clubs. Existing Probus Clubs play a vital role in both member retention and growth. Our team place an equal amount of focus on helping every existing Club to grow and retain members.

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 supported Club activity through a range of marketing activities in both print and digital.

During the year, we hosted quite a number of Information Sessions, both in person and virtually, which provided Club Leaders with opportunities to hear directly from our Team. We also support the hosting of Information Sessions and workshops delivered by Probus Associations. This support is provided in the form of presentation material and funding.

The upgrade of the PSPL website has also taken some time in the selection of a provider to deliver this project with the build commencing in the next few weeks.

As well as delivering our normal support services, a substantial amount of time was also allocated to the 50th anniversary of Probus in New Zealand and Probus Month activities which are covered in the Chairman's report.

PUBLICATIONS, PARTNERSHIPS & MEMBER BENEFITS

The transition of the sales and partnerships function associated with our Australian publications from an external publisher has proven to be positive, with both Partners and Advertisers preferring to deal directly with PSPL rather than a publisher.

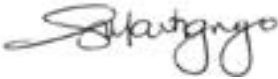
Our publications, including the *Active Retirees* magazines in Australia and New Zealand and *Active Retirees* E-Newsletters showcase Probus to our own community as well as potential members.

During the year we welcomed new Partners and Advertisers to our programs, and we thank them all for their continued support of the Probus Community.

ACKNOWLEDGEMENTS

Finally, I would like to thank the PSPL Board as well as all those members who have taken on leadership roles in their Clubs and Associations, and of course, the many Membership Representatives for their ongoing commitment to Probus. All of you are volunteers who believe in what Probus gives its members and it is your efforts that will drive growth within local communities.

I would also like to thank the PSPL Team at Parramatta, they are a valuable part of our Probus family who look forward to supporting you all again in the coming year.



Silvana Martignago
Chief Executive Officer

ANNUAL FINANCIAL REPORT

CORPORATE INFORMATION

DIRECTORS

Michael Ransom (Chairman)
Judith Maestracci AM (Vice Chairman)
David Ekert (Treasurer)
Margaret Drake
Nicholas Erby
Brian Hoult
Jennifer Law
Mervyn Richens OAM
Peter Turner

COMPANY SECRETARY

Tony de Govrik

CHIEF EXECUTIVE OFFICER

Silvana Martignago

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

AUDITORS

CABEL Partners

TAX AND ACCOUNTING ADVISORS

William Buck

LAWYERS

Carroll & O'Dea

PATENT AND TRADEMARK ATTORNEYS

Wallington-Dummer

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 2025 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
Judith Maestracci AM	22 August 2019	-	6	6
David Ekert	23 February 2022	20 November 2024	5	5
David Ekert*	21 May 2025	-	0	0
Margaret Drake	23 August 2023	-	6	6
Nicholas Erby	12 April 2025	-	0	0
Michael Gilmour	20 November 2024	20 May 2025	1	1
John Hall	19 August 2021	5 March 2025	6	4
Brian Hoult	13 April 2025	-	0	0
Jennifer Law	14 April 2025	-	0	0
David Malone	23 August 2023	9 January 2025	5	5
Peter Olney PSM	23 August 2023	10 January 2025	5	4
Mervyn Richens OAM	24 November 2021	-	6	6
Peter Turner	11 June 2015	-	6	6

*David Ekert rejoined the PSPL Board on 21 May 2025

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 Australia and New Zealand. 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 Australia and New Zealand.

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 be the most accessible network of Clubs for retirees and semi-retirees, that enhance their social well-being through fellowship, fun and friendship.

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 2025, the Company's net surplus before income tax expense and other comprehensive income was \$2,581 (2024 – \$30,909).

The Company's net loss after income tax expense and before other comprehensive income for the year was (\$4,630) (2024 – \$23,528).

During the year, the Company's Office Suite was revalued by an independent valuer resulting in an after tax contribution of \$132,607 to the Company's overall surplus.

Overall, revenue for the year was \$2,136,250 compared to \$2,004,640 in the previous year. This revenue was sourced mainly through capitation fees as well as publication and partnership arrangements.

Expenditure for the year was \$2,133,669 compared to \$1,973,731 the previous year. The change in expenditure mainly relates to the recruitment of additional staff required to manage services previously outsourced, as well as additional costs associated with the Club Constitutional Review.

The Recommended Constitutions were issued to all Clubs across Australia and New Zealand in early 2025. These Recommended Constitutions provide Probus Clubs with more flexibility in a range of areas assisting with overall Club management.

It is important to note that both the office suite revaluation and the Club Constitutional Review are considered to be abnormal items which are not part of the Company's day to day operations.

Membership growth continues to be the Company's key objective with 50 new Probus Clubs established during the year, which is a significant increase on the 16 Clubs formed in the previous year. We have continued to help existing Clubs attract new members through a range of personalised and generic promotional material. We have also continued to increase awareness of Probus across a range of print and digital mediums with a focus on the benefits of social connections.

During the year, Probus celebrated the 50th Anniversary of Probus in New Zealand. There were a wide range of events across New Zealand to mark this milestone which included a High Tea at New Zealand's Government House which was attended by Club Presidents and Representatives from across New Zealand. This demonstrates the value of Probus in local communities.

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.

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 2025, the total amount that Members of the Company are liable to contribute if the Company wound up is \$690.00 (2024 - \$740.00).

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 17 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
18 July 2025



David Ekert
Treasurer
18 July 2025



**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 2025 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" with a stylized flourish at the end.

**Ray Khalil
Managing Partner**

**North Sydney
Dated this 18 July 2025**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2025 \$	2024 \$
Revenue and other income			
Capitation fees		1,608,766	1,457,097
Publications and partner income		487,355	456,015
Royalties and other income		19,907	65,643
Foreign currency translation gains	2(i)	-	-
Interest income		19,943	20,690
Operating revenue	2(j)	2,135,971	1,999,445
Other income - Government assistance	2(l)	279	5,195
Total revenue and other income		2,136,250	2,004,640
Expenditure			
Employee benefits expenses	2(e),13(a)	1,050,636	889,165
Club support, administration and insurance	2(k)(i)	385,623	354,778
Membership growth, marketing and publications	2(k)(ii)	304,477	303,023
Computer services and support expenses		96,270	107,406
Depreciation and amortisation expenses	2(d),2(m)	106,044	117,083
Legal and company secretarial services	2(k)(iii)	96,876	100,859
Office suite maintenance		55,842	52,592
Auditor's remuneration		18,672	18,663
Taxation compliance services		4,250	10,535
Foreign currency translation losses	2(i)	2,308	4,769
Bad and doubtful debts		-	3,410
Storage expenses		2,456	1,764
Other expenses		10,215	9,684
Total expenditure		2,133,669	1,973,731
Surplus before income tax		2,581	30,909
Income tax expense	2(c),3	7,211	7,381
(Loss)/surplus for the year		(4,630)	23,528
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of office suite, net of income tax	8, 16	132,607	-
Other comprehensive income for the year		132,607	-
Total comprehensive surplus for the year		127,977	23,528

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

STATEMENT OF FINANCIAL POSITION

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	649,131	1,099,351
Trade and other receivables	5	127,510	103,606
Term deposit	6	566,000	66,000
Tax asset	12	9,039	-
Deferred tax assets	16	151,635	142,546
Other assets	7	89,352	53,892
Total current assets		1,592,667	1,465,395
Non-current assets			
Office suite	8	2,232,640	2,133,887
Plant and equipment	9	26,734	26,392
Intangible assets	10	91,689	110,584
Total non-current assets		2,351,063	2,270,863
Total assets		3,943,730	3,736,258
Liabilities			
Current liabilities			
Trade and other payables	11	206,700	192,588
Tax liability	12	-	7,787
Provisions	13	297,346	325,891
Other liabilities	15	164,116	108,839
Total current liabilities		668,162	635,105
Non-current liabilities			
Provisions	13	5,886	3,650
Deferred tax liabilities	16	408,974	364,772
Total non-current liabilities		414,860	368,422
Total liabilities		1,083,022	1,003,527
Net assets		2,860,708	2,732,731
Funds			
Accumulated funds		1,654,012	1,658,642
Asset revaluation reserve		1,206,696	1,074,089
Total funds		2,860,708	2,732,731

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 \$
Balance at 1 April 2023	1,635,114	1,074,089	2,709,203
Surplus for the year	23,528	-	23,528
Total comprehensive income for the year	23,528	-	23,528
Balance at 31 March 2024	1,658,642	1,074,089	2,732,731
Balance at 1 April 2024	1,658,642	1,074,089	2,732,731
Loss for the year	(4,630)	-	(4,630)
Other comprehensive income for the year		132,607	132,607
Total comprehensive income for the year	(4,630)	132,607	127,977
Balance at 31 March 2025	1,654,012	1,206,696	2,860,708

STATEMENT OF CASH FLOWS

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from Probus clubs, suppliers and others		2,350,891	2,065,243
Interest income		19,943	20,690
Payments to suppliers, employees and others		(2,277,724)	(2,068,883)
Income tax paid		(33,126)	(39,702)
Net cash provided by / (used in) operating activities	19	59,984	(22,652)
Cash flows from investing activities			
Purchase of plant and equipment		(9,374)	(6,940)
Purchase of intangible assets		(830)	(2,375)
Placement of fixed term deposit		(500,000)	-
Net cash used in investing activities		(510,204)	(9,315)
Cash flows from financing activities			
		-	-
Net cash (used in) / provided by financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		(450,220)	(31,967)
Cash and cash equivalents at beginning of financial year		1,099,351	1,131,318
Cash and cash equivalents at end of financial year	2(h), 4	649,131	1,099,351

NOTES TO THE FINANCIAL STATEMENTS

1) Corporate information

The financial statements for Probus South Pacific Limited (the Company) for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors on 16 July 2025.

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-Simplified Disclosures, 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 \$924,505 (2024 - \$830,290).

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% (2024 - 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

Notes to the financial statements (continued)

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 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 27 years as at the date of revaluation in 2025.

Notes to the financial statements (continued)

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

Class of Fixed Asset	Depreciation Fixed Rate
Office suite	3.70% - 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

The Company's financial instruments include cash and cash equivalents, term deposits, trade and other receivables, and trade and other payables.

Financial assets and liabilities are initially recognised at fair value plus transaction costs.

After initial recognition, financial assets and liabilities are measured at amortised cost using the effective interest method, unless the effect of discounting is immaterial, in which case it is omitted.

Impairment of financial assets is assessed using the expected credit loss model. For trade receivables, this involves estimating lifetime losses based on historical experience, current conditions, and reasonable forward-looking information.

The Company does not hold any financial instruments measured at fair value. Further details on financial risk management are provided in Note 17.

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.
-

Notes to the financial statements (continued)

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.

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. This also includes costs associated with the Club Constitutional Review.

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 were capitalised as it delivers future economic benefits and these benefits can be measured reliably. These costs were fully amortised in the 2023-2024 year.

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:

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

Notes to the financial statements (continued)

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.

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

These financial statements are the first financial statements prepared by the Company in accordance with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

These simplified disclosures have resulted in changes to Notes 2(g) and 18 with respect to the fair value measurement of financial assets and liabilities.

The transition to AASB 1060 had no impact on previously reported financial position or performance and there has been no restatement in comparative information.

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% (2024 – 25.0%) and the reported tax expense in profit or loss are as follows:

Notes to the financial statements (continued)

	2025	2024
	\$	\$
Surplus before income tax expense	2,581	30,909
Domestic tax rate	25.0%	25.0%
Prima facie tax expense	645	7,727
Tax effect amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible expenses	6,566	7,201
Non-taxable income	-	(2,547)
Overprovided for prior year	-	(5,000)
Income tax expense	7,211	7,381

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.

	2025	2024
	\$	\$
4) Cash and cash equivalents		
Cash on hand	500	500
Cash at bank - Australia	553,021	1,010,448
Cash at bank - New Zealand	95,610	88,403
	649,131	1,099,351
5) Trade and other receivables		
Trade receivables	125,970	78,178
Other receivables	1,540	25,428
	127,510	103,606
6) Term deposit	566,000	66,000

The Company has various term deposits at the interest rate applicable at the time of investment. The Company can withdraw the monies prior to maturity subject to an interest adjustment.

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

	Notes	2025	2024
		\$	\$
7) Other assets			
Prepayments – expenses		89,352	53,892

Notes to the financial statements (continued)

	Notes	2025 \$	2024 \$
8) Office suite			
Independent valuation			
As at 1 April		2,300,000	2,300,000
Revaluation Increment		176,809	-
Other movements	2d(i)	(226,809)	-
As at 31 March		2,250,000	2,300,000
Accumulated depreciation			
As at 1 April		(166,113)	(89,445)
Depreciation for the year		(78,056)	(76,668)
Other movements	2d(i)	226,809	-
As at 31 March		(17,360)	(166,113)
Net carrying amount as at 31 March		2,232,640	2,133,887

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 2025 financial year. Following an independent valuation, the Directors determined that the fair value of the office suite as at 31 March 2025 was \$2,250,000 (2024: \$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 \$762,088 (2024 - \$790,227).

	2025 \$	2024 \$
9) Plant and equipment		
Cost value		
As at 1 April	65,653	64,995
Additions	9,374	6,940
Disposal of assets	(1,139)	(6,282)
As at 31 March	73,888	65,653
Accumulated depreciation		
As at 1 April	(39,261)	(36,203)
Depreciation for the year	(8,261)	(8,274)
Disposal of assets	368	5,216
As at 31 March	(47,154)	(39,261)
Net carrying amount as at 31 March	26,734	26,392
10) Intangible assets		
Trademarks		
Cost value		
As at 1 April	306,090	303,715
Additions	830	2,375
As at 31 March	306,920	306,090

Notes to the financial statements (continued)

	Notes	2025 \$	2024 \$
Accumulated amortisation			
As at 1 April		(195,506)	(170,193)
Amortisation for the year		(19,725)	(25,313)
As at 31 March		(215,231)	(195,506)
Net carrying amount as at 31 March		91,689	110,584
Administration software			
Cost value			
As at 1 April		71,700	71,700
As at 31 March		71,700	71,700
Accumulated amortisation			
As at 1 April		(71,700)	(64,872)
Amortisation for the year		-	(6,828)
As at 31 March		(71,700)	(71,700)
Net carrying amount as at 31 March		-	-
Net carrying amount as at 31 March		91,689	110,584
11) Trade and other payables			
Sundry creditors		176,700	162,588
Money Cover Insurance Fund		30,000	30,000
		206,700	192,588
12) Tax (asset) / liability			
Income tax expense payable	3	(9,039)	7,787
	2(c)	(9,039)	7,787
13) Employee benefits expenses and Provisions			
a. Employee benefits expenses			
Wages and salaries		946,628	806,213
Superannuation		104,008	82,952
		1,050,636	889,165
b. Provisions			
i. Current			
Provision for employees' annual leave		96,337	79,688
Provision for employees' long service leave		119,269	105,205
Provision for Constitution review expenses		-	56,898
Provision for website development expenses		81,740	84,100
		297,346	325,891

Notes to the financial statements (continued)

	Notes	2025 \$	2024 \$
ii. Non-current			
Provision for employees' long service leave		5,886	3,650
Analysis of provisions	Employees annual leave	Employees long service leave	Other
	\$	\$	\$
Balance as at 1 April 2024	79,688	108,855	140,998
Increase in provisions in the period	81,754	16,300	-
Amounts paid	(65,105)	-	(59,258)
	96,337	125,155	81,740

The provision disclosed as Other in the above Analysis of provisions includes the estimated cost to redevelop the Company's website.

During the financial year, the Company paid \$56,898 (2024 - \$57,230) from the provision for costs incurred in the review of the Standard Constitution for Probus Clubs (and associated incorporated models). The Company also paid \$2,360 (2024 - \$5,900) from the provision for costs to redevelop the Company's website during the financial year.

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 2025 and 31 March 2024, 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.

	2025 \$	2024 \$
15) Other liabilities		
Deferred income	164,116	108,839

As at the reporting date, all income received for services to be provided by the Company for the financial year ending 31 March 2026 is deferred and is recognised in that financial year. This includes capitation fees and publication and partner income received in advance.

Notes to the financial statements (continued)**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 2024	Recognised in other comprehensive income & other adjustments	Recognised in profit or loss	31 March 2025
	\$	\$	\$	\$
Non-current assets				
Office suite	(364,772)	(44,202)	-	(408,974)
Non-current liabilities				
Provisions for employee entitlements	913	-	560	1,473
Current liabilities				
Provisions and employee entitlements	87,356	-	(6,144)	81,212
Audit fees	4,625	-	-	4,625
Other	49,652	-	14,673	64,325
	142,546	-	9,089	151,635
	(222,226)	(44,202)	9,089	(257,339)

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

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

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.

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

	2025	2024
	\$	\$
<i>Financial liability and financial asset maturity analysis – within 12 months</i>		
Financial liabilities due for payment		
Borrowings	-	-
Trade and other payables	206,699	192,588
Tax liability	(9,039)	7,787
Total contractual outflows	197,660	200,375
Total expected outflows	197,660	200,375
Financial assets – cash flows realisable		
Cash and cash equivalents	649,131	1,099,351
Trade and other receivables	127,510	103,606
Term deposit	566,000	66,000
Total anticipated inflows	1,342,641	1,268,957
Net inflow on financial instruments	1,144,981	1,068,582

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.

18) Fair value measurement

The carrying amounts of financial assets and liabilities-such as cash, term deposits, receivables, payables and borrowings-approximate their fair values due to their short term or variable-rate nature. The office suite is carried at fair value, determined by independent market appraisal (Level 2 input), with its carrying amount of \$2,232,640 (2024: \$2,133,887).

Notes to the financial statements (continued)

Notes	2025 \$	2024 \$
19) Cash flow information		
Reconciliation of cash flows from operating activities with (loss)/surplus after income tax		
(Loss)/surplus after income tax	(4,630)	23,528
Non-cash flows in surplus:		
- Depreciation and amortisation	106,044	117,083
- Loss on disposal of plant and equipment	770	1,066
Changes in assets and liabilities:		
- (Increase) in trade and other receivables	(23,904)	(31,436)
- (Increase) / decrease in prepayments	(35,460)	4,814
- Increase / (decrease) in trade and other payables	14,112	(76,216)
- Increase / (decrease) in other liabilities	55,277	(57,635)
- (Decrease) / increase in tax payable	-	-
- (Decrease) in tax liability	(16,826)	(9,389)
- (Decrease) / increase in provisions	(26,310)	28,465
- (Increase) in deferred tax assets / liabilities	(9,089)	(22,932)
Net cash provided by/(used in) operating activities	59,984	(22,652)

20) Related parties and related party transactions

The Company had 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 2025 was \$9,787 (2024 - \$18,571).

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 \$8,945 (2024 - \$5,715) 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 (2024 - \$Nil).

Key management personnel compensation

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

	2025 \$	2024 \$
Short-term employee benefits	471,914	446,073
Post-employment benefits	46,380	42,305
Long-term employee benefits	119,269	105,205
	637,563	593,583

Notes to the financial statements (continued)

21) Contingent liabilities

There are no known contingent liabilities in relation to the 31 March 2025 or 31 March 2024 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 2025 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 2025.

Directors' declaration

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

- a) Comply with Australian accounting standards-Simplified Disclosures;
- 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



Michael Ransom

Chairman

18 July 2025



David Ekert

Treasurer

18 July 2025



**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 2025, 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 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards-Simplified Disclosures, 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.



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 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of 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 horizontal line underneath it.

Ray Khalil
Managing Partner

North Sydney
Dated this 18 July 2025

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

Board of Directors 2023-2024

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





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