

It's a surreal feeling to reflect on PBS now being old enough to have a board Chair who is younger than the station itself. That's not a thinly veiled humble brag at my youth and vigour, but rather a nod to the gravity of responsibility I feel in accepting the role this year.

On behalf of the current Board, thank you to Jurgen Schuab for his commitment, steadfast leadership, and generosity of spirit. Under the leadership of Jurgen and past GM, Adrian Basso, we have 'kept the music going' at a global moment in time bereft of physical stages or audiences. We 'brought it home' to Collingwood Yards, and set both literal and metaphorical foundations for rockets to fly from. On behalf of Kristen and I, thanks to you both for your stewardship.

In FY2022-23, we 'kept it real'. At risk of pushing the construction analogy too far, one might say that after the foundations comes the scaffolding. We've finalised fit out and learned how to navigate a new station. Noting the direction of the strategic plan, the team started testing new funding sources for new events with a view to both retaining existing audiences and attracting new ones. We've examined our external environments: from our physical presence and remit within Collingwood Yards, through to the evolving economic climate and how it can be applied to our operations. The strength of our long-awaited new Strategic Plan can be attributed to the collective contribution of our staff, vollies and generous stakeholders.

There is a healthy tension between our collective expectations of change, and respecting the elements that make PBS one of the greatest community radio stations on the planet. One of my roles as Chair is to navigating this fine line, moving at the speed of trust, and bringing everyone on the journey. I want to look back on my time as PBS Chair and see that we were able to shift the dial on our priorities; to see that increasing knowledge share and understanding also increases trust and enables systemic change.

Why? Because if we feel trusted, it's easier to be brave and try new things. To make mistakes and learn from them in the knowledge that guardrails are in place to protect the station's long legacy and even longer future. And finally, to know that community radio has an important role to play in an increasingly uncertain world, and it's our responsibility to hold the doors open and turn the volume up.

In solidarity,

Lauren O'Dwyer

Chair

It has been a packed year since we gathered for the last AGM, and I welcome the opportunity for us to come together to reflect on the past year, and look ahead to the next.

2023 kicked off with a bang when Drive Live returned in February, broadcast live from Music Market over five nights featuring the best in local musical talent. If that wasn't enough for our Music and Production departments, they carried the momentum into April, when PBS re-launched Studio 5. Back bigger and better in the newly fitted out studio, it can now be enjoyed in full audio-visual format thanks to our Marketing and Events team. You can catch videos of live performances from the last year on YouTube at PBS1067fm.

The Keep it Real - Radio Festival in May celebrated our talented announcers and presenters, and their cultural, music scene-supporting expertise and curation. Underpinned by the exceptional organisation of membership and volunteer staff, and powered by the generosity of volunteer time, the campaign was a huge success. We were again heartened by the support of our member community, and their continuing commitment to PBS' sustainability.

Radio Festival 2023 also afforded the opportunity for PBS to release a live compilation of music performed since the move to Collingwood Yards: Keep it Real, Keep it Live. Outside broadcasts returned in earnest, with PBS presence at Always Live, Leaps and Bounds, 86 Festival, Runner Up, and Music Market. On the live music front, events Midnight Driver and The All Ages Afternoon Rock Show debuted in 2023, and look out for more signature PBS events in the works.

PBS achieved its highest ever year in Sponsorship, in no small part to our hard-working team. As we've rejoiced about the opening back up of the music scene, we've been excited to support many gigs, festivals, and music series with PBS Presents. The Sponsorship team also bid farewell to Shelly McNichol after 15 years, and we wish her a wonderful retirement. PBS welcomes Mackenzie Curtis as the new Sponsorship team member.

We've taken the opportunity to welcome the community into PBS this year. The Honour Board launch party in August recognised the donor contribution to building PBS at Collingwood Yards, and the Open Day in October saw nearly 200 people drop in to check out the new studios, meet announcers, and enjoy a sunny afternoon at the yards.

We're proud of everything the team of volunteers and staff have achieved this year, and of how PBS has been represented to the public. Social media is looking better than ever, and the December Waves magazine profiles not only our PBS community, but celebrates the wider community in Collingwood Yards Arts Precinct.

Coming up to summer you'll get the chance to hear the new cohort of recently trained PBS announcers broadcasting their first live show, covering for our regular announcers as they take well deserved holidays over the summer break. As always, thank you to Program Manager Owen for his support to announcers and presenters, new and familiar, over the last year.

The highlight of 2023 was the launch of a new five-year strategic plan. In bittersweet news, PBS Chair Jurgen Schaub stepped down, and handed the torch to Lauren O'Dwyer. Jurgen spearheaded the development of the Strategic Plan, and his many years of service at PBS have undoubtedly left the station in a better place. We are as sad to see Jurgen go as we are happy that Lauren has taken the role of Chair. Here's to 2024.

Kristen Paterson

General Manager | PBS 106.7FM

Vision

PBS amplifies under-represented music and supports the local music community

Mission

- A thriving, diverse music scene, particularly for under-represented music
- Content with integrity and quality
- An engaged and involved music community
- Sustainable operations

Values

Collective and collaborative

Strategic Goals

Goal 1

Enabling great listening and music making

Goal 2

Audiences which are inclusive and representative

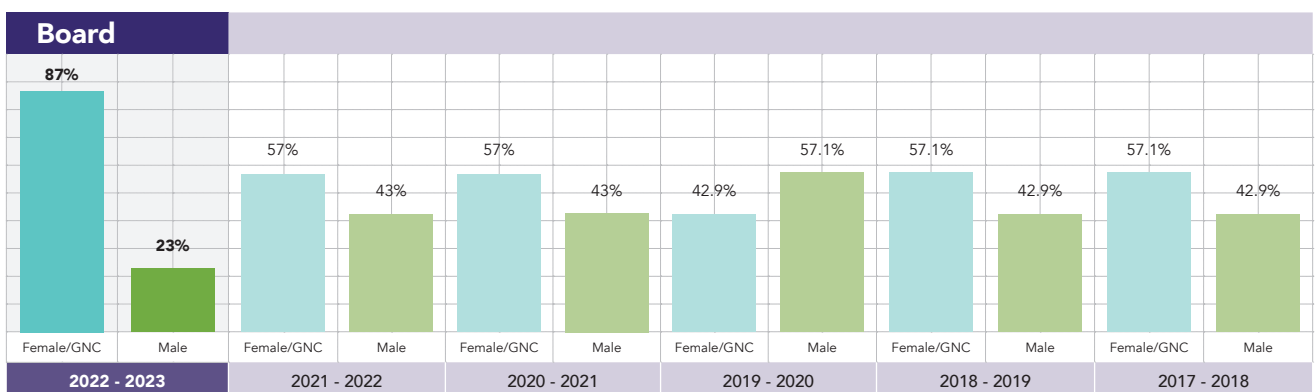
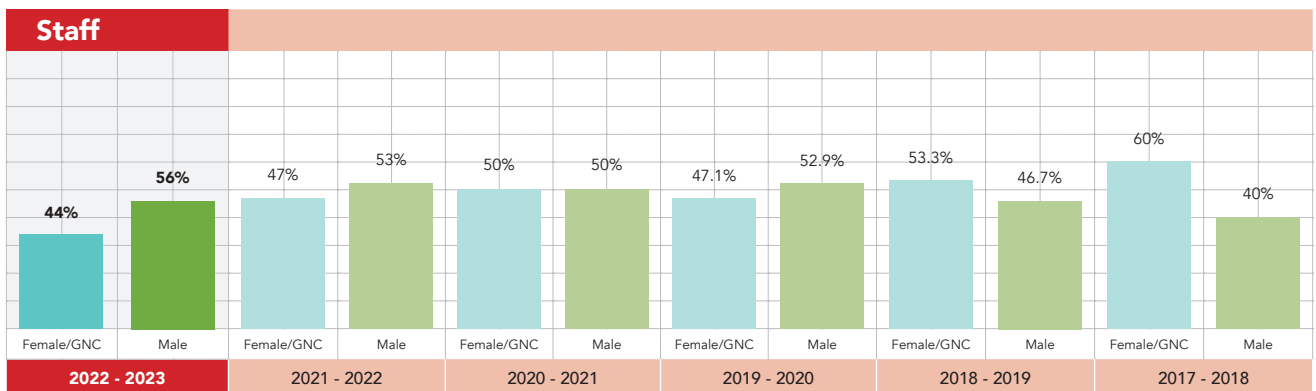
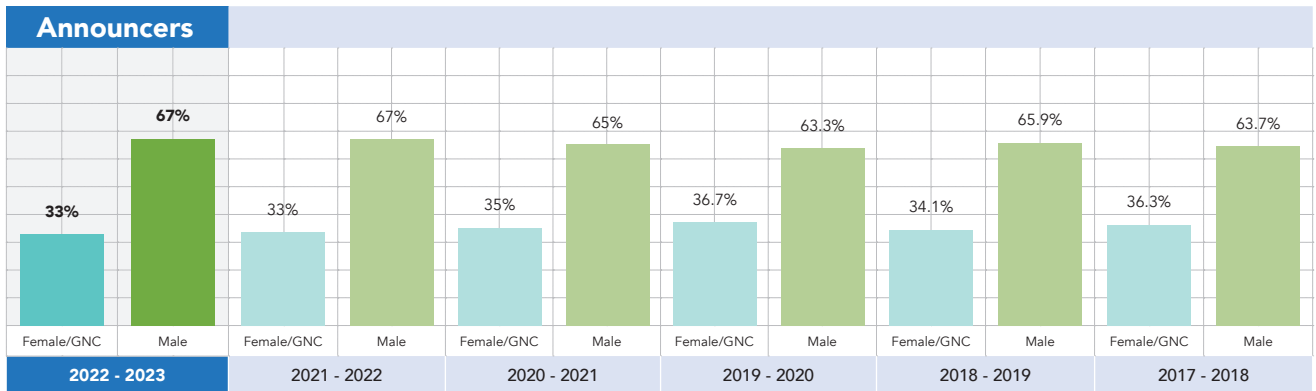
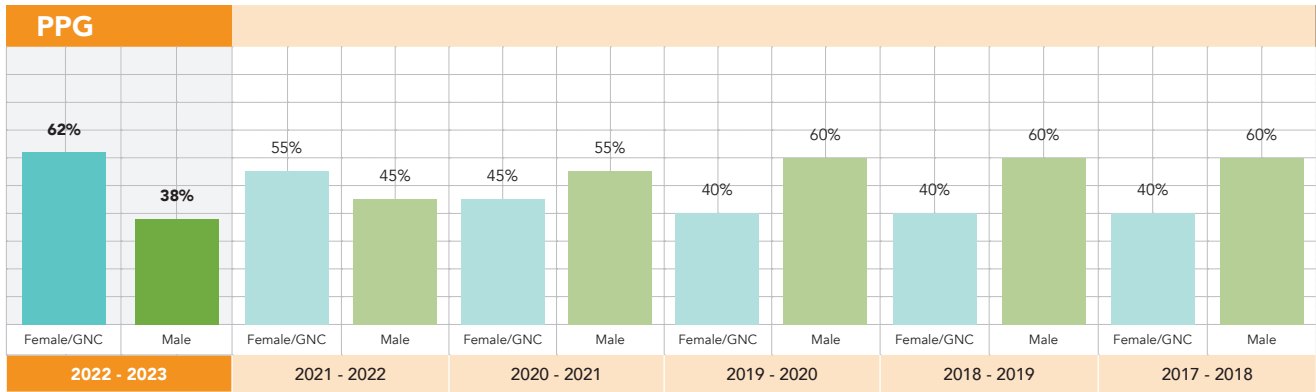
Goal 3

Enhancing engagement with our music making and listening communities

Goal 4

Trusted station operations that provide for a sustainable future

Key gender representation statistics as at 30 June 2023





Members of Gamelan DanAnda & Mahindra Bali on Global Village.
Photo by Pat Thurgood



Acopia & Milo Eastwood.
Photo by Kurt Eckardt



Kev Lobotomi at Lobotomiser at The Gaso. Photo by Brendan Frost



Adalita with Kurt Eckardt.
Photo by Owen McKern



Eric Bibb with Matt Frederick.
Photo by Isobel Buckley



Burning B3 Hammond Trio with Tom Sianidis.
Photo by Owen McKern



Celia Bow & Andrew Young.
Photo by Julie Enzerink



Edd Fisher with DJ Plead & crew.
Photo by Kurt Eckardt



Charlie Needs Braces & Brooke Kimberley.
Photo by Kurt Eckardt



Mike Gurrieri & A Guy Called Gerald.
Photo by Isobel Buckley



Kurt Elling, PBS' Program Manager Owen McKern & Charlie Hunter



Cosmic Psychos at Community Cup 2023.
Photo by Owen McKern



Allison Ferrier, Helen Jennings, Monique diMattina, Kelly Auty and Sweet Felicia for IWD 2023. Photo by Zoe Monk



Greg, Abe & Joel from Claps with Elle Young.
Photo by Owen McKern



John Carroll Kirby & Eddie Chacon with Milo Eastwood.
Photo by Jamie Bennett

Allison Ferrier, Helen Jennings, Monique diMattina, Kelly Auty and Sweet Felicia for IWD 2023. Photo by Zoe Monk



David Chesworth & Evil Graham Lee with Jordan Oakley. Photo by Owen McKern

Eugene Chadbourne & his band with Paul Kidney. Photo by Kurt Eckardt



Vimbai Shammah with Ajak Kwai. Photo by Kurt Eckardt

Chris Pearson with Matt Gleeson and Paul Kidney. Photo by Kurt Eckardt

Owen McKern at Drive Live. Photo by Lucas Packett



Ernie with Ben Mastwyk. Photo by Owen McKern

Palmtree Paddy celebrating the 400th episode of Ports of Paradise. Photo by Kurt Eckardt

Julie and Nick working the door at Drive Live 2023. Photo by Lucas Packett



Cooks' on 3 Burners & Lyndelle Wilkinson. Photo by Owen McKern

Ben Rogers & Helen Jennings. Photo by Kurt Eckardt

PBS Membership Coordinator Kayley Langdon. Photo by Isobel Buckley

Sinj Clarke & Milo Eastwood. Photo by Kurt Eckardt



PBS crew at Golden Plains 2023. Photo by Kalindy Williams



The Delines & Myles O'Neil-Shaw. Photo by Isobel Buckley



Elle Young & Mike Gurrieri in Studio 1. Photo by Kurt Eckardt



Shauna & Jenny from Cable Ties with Jordan Oakley. Photo by Kurt Eckardt



Edd Fisher with CC Disco and Simon TK. Photo by Owen McKern



PBS green room and kitchen mural by Drez. Photo by Drez



Simon Austin and Angie Hart of Frenel with Milo Eastwood. Photo by Kurt Eckardt



Michael Mulholland & Henry Rollins. Photo by Isobel Buckley



Justin Brady & Misty Harlowe with Ernie. Photo by Kurt Eckardt



Sunny Kim & Peter Knight with Lloyd Briggs. Photo by Owen McKern



Ella Stoeckli and Lyndelle Wilkinson presenting Starglow for IWD 2023. Photo by Zoe Monk



The Dusty Millers and Ali for IWD 2023. Photo by Zoe Monk



Jazz on IWD 2023. Photo by Zoe Monk



Mike Gurrieri with Allysha Joy. Photo by Isobel Buckley



Kat Mear and Craig Woodward with Jan Dale. Photo by Owen McKern



Lloyd Briggs with Julien Wilson. Photo by Owen McKern



Georgia Knight with Crispi. Photo by Owen McKern

Progressive Broadcasting Service Co-operative Ltd

ABN: 35 055 984 865

Financial Statements

For the year ended 30 June 2023

Progressive Broadcasting Service Co-operative Ltd

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PROGRESSIVE BROADCASTING SERVICE CO-OPERATIVE LIMITED
ABN 35 055 984 865

DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2023

The directors present this report on the Progressive Broadcasting Service Co-operative (the "Co-operative") for the financial year ended 30 June 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Jurgen Schaub (Chair) - resigned on 7/08/2023

Lauren O'Dwyer (Chair, replacing Jurgen. PBS Director since Nov 2017. Former Chair of Planning group) – appointed 30/11/2022

Lucy Tehan (Secretary) – appointed 30/11/2022

Kieran Rivett (Treasurer)

Fiona Mary McNally (Director) – appointed 30/11/2022

Elise Beacom (Director) - appointed on 7/08/2023

Claire Stuchbery (Director)

Evonne Grosso (Director) - resigned 1/05/2023

Madeleine Macfarlane (Director) - resigned on 30/11/2022

Peter Boyle (Secretary) - resigned on 30/11/2022

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Significant Changes in the State of Affairs

No significant changes in the Co-operative's state of affairs occurred during the financial year.

Principal Activities

The principal activity of the Co-operative during the financial year was radio broadcasting. No significant change in the nature of these activities occurred during the year.

Review of Operations

The deficit for the financial year was \$16,399 (2022: \$453,769 surplus).

With the relocation of PBS to Collingwood Yards, and with most of the related expenditure and investment wrapped up during FY2023, the focus of PBS has moved toward forward planning; particularly towards modernizing the organisation and emphasizing an outward focus for PBS. One example of this is the move to expand beyond FM broadcast with additional content delivered through multi-media and social media platforms. All of this is outlined further in the 2023-2027 Strategic Plan.

Key ventures for the intermediate future involve establishing pathways to bring fresh blood into the announcer pool, strengthening engagement with younger audiences and freshening the program grid accordingly. This is being worked on in 2023 and into the future. Our regular announcer courses have restarted and are meeting with a positive response for enrolments.

In cohort of these particular aims, we have also finished off investment in Studio 5, with a view to more multi-platform content delivery and to position Studio 5 as a resource for a broader part of the sector, to support development of the music community in Melbourne. A KPI of three partnerships or opportunities for wider community use, to be enabled each year.

PROGRESSIVE BROADCASTING SERVICE CO-OPERATIVE LIMITED
ABN 35 055 984 865

DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2023

PBS is also building a greater presence on social media, maintaining online/web content; and is also seeking to slowly expand the range of income-generating events (outside the mainstays of RABB, SAGG, et al.) and more strategically targeted outside broadcasts as well. We are also stepping up visibility and audience connections with strategically targeted outside broadcasts being planned for the future.

As of 30 June, our lease agreement with Broadcast Australia is winding down. Accordingly, our technical team have been working to scale down our operations at the old transmission site, with some further costs for both site termination and launch at the new Ortona Road site to be expected early in the new financial year. As of 30 June, PBS has also purchased new transmission equipment from Sonifex and Agile Broadcast for installation at the new site.

PBS is also seeking to improve our existing IT systems; including our membership database, studio displays, cart scheduling, audio libraries, booking systems and existing mobile app.

On the financial side FY2023 has delivered a modest deficit of (\$16,399) in part driven by escalated depreciation costs. This is still a positive result, considering the more uncertain external economic environment, but suggests a cautious approach with expenditure and general cost management for the new year.

Financial reporting to the PBS Board has adopted a different emphasis over the last year, with a greater emphasis on cash budgeting and reporting alongside and standard general purpose income statement and balance sheet approach. Overall position is still healthy.

Of related note is the level of staff annual- and long-service leave liabilities, generally attached to longer-serving full-time staffers. This has shown some improvement over the course of the last year and PBS is aiming to bring these liabilities down still further in the intermediate future.

Events Subsequent to the End of the Reporting Period

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

Likely Developments and Expected Results of Operations

The Co-operative will continue to pursue its strategic objectives to increase market share and sponsorship and membership. This will entail continuing to provide specialist music programs and nurturing, inspiring and championing Melbourne's diverse music community.

Environmental Issues

The Co-operative's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Progressive Broadcasting Service Co-operative Ltd.

**PROGRESSIVE BROADCASTING SERVICE CO-OPERATIVE LIMITED
ABN 35 055 984 865**

**DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2023**

Proceedings on behalf of the Co-operative

No person has applied for leave of court to bring proceedings on behalf of the Co-operative or intervene in any proceedings to which the Co-operative is a party for the purpose of taking responsibility on behalf of the Co-operative for all or any part of those proceedings. The Co-operative was not a party to any such proceedings during the year.

Information on Directors

Jurgen Schaub	Chair (resigned on.8 August 2023)
Qualifications	'Hands on'
Experience	Twenty years of technology experience and ten years volunteering at PBS. Jurgen is part of the PBS online development team and is active in the community radio sector nationally. He has been a PBS board member since 2010.
Lauren O'Dwyer	Chair (replacing Jurgen Schaub, appointed 30/11/2022)
Qualifications	Studied Arts/Science (Performing Arts/Psychology) at Monash University; Board member of Monash University Council, 2010; AICD Finance for Directors, 2011; Cert 1 in Social Work, VU, 2011; and ScotWork negotiation training, 2013.
Experience	Lauren relocated to Melbourne in 2004 from regional Victoria and has been getting to know Melbourne and greater Victoria's live music venues ever since. She has developed a great love of weeknight gigs and supporting emerging local artists. Professionally, Lauren has worked across the State government and the tertiary sector in stakeholder management, strategic communications, partnerships, and events management, also providing strategic and policy advice to State Ministers. Lauren currently works as the Senior Advisor to the Executive at Arts Centre Melbourne. Lauren's experience across Government, knowledge of music networks, and strong ability to form partnerships and build community across sectors see her well placed to help the station grow in its new home. She joined the PBS Board in November 2017.
Lucy Tehan	Secretary (appointed 30/11/2022)
Qualifications	Juris Doctor, B.A. Arts – Melbourne University, B.A. of Business/Marketing in Music Industry (yrs. 1&2)
Experience	Lucy is an employment and industrial relations lawyer, currently working as an Employment Relations Specialist and has worked in both private practice (Lawyer/Associate at Minter Ellison and Senior Associate at Allens) and in-house roles at large organizations. She advises on a range of employment and IR matters, industrial action, and organizational change. She has worked in the local music community including as a venue booker for Rob Roy, Pony, and Bar Open (2003-2006).

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DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2023

Kieran Rivett	Treasurer (appointed 23/02/2022)
Qualifications	B.Commerce, Melbourne University; Qualified CPA 25 years; CFO and COO; Director of over 15 companies across 10 countries; PWC Alumni.
Experience	An ingrained part of Kieran's experience is an extensive background working in creative industries including music. A common thread in Kieran's career is bringing subtle commercial & financial reflection to these creative environments without changing the underlying culture that makes it so special. Ultimately whether it be financial, commercial, or even governance, helping create a trusted and safe atmosphere can assist in driving good decision making at both an operational and strategic level. Global CFO Aesop – 13 years; Sony Music Publishing London – 6 years; PwC – 2 years. Kieran joined the PBS Board in February 2022.
Fiona Mary McNally	Director (appointed 30/11/2022)
Qualifications	Senior Executive Integrity and Ethical, Leadership Program Graduate 2021 - Institute of Public Administration Australia (IPAA) – 2021 Victorian Government.
Experience	Current Director Change and Transformation Arts Centre Melbourne; Senior Positions in Victorian Government; Departments managing people capability and HR functions Advisory, Talent management, Covid response surge recruitment, employment graduate programs, Diversity and Inclusion committees. Audit lead on sensitive Employee relation data projects; Risk and Governance management responsibilities across people and technology in government and corporate sectors; Corporate experience Senior experience in Banking and Finance and Government, Consulting, Leadership and people management, Enterprise wide transformation, from strategy to implementation across technology, people and process; Committee Lead on national cybersecurity data breach response talent systems at Bendigo and Adelaide Bank; Committee Secretary on IT Change Committee Bendigo and Adelaide Bank, and Subcommittee volunteer GM search PBS. Community Radio: Volunteer Career coach and mentor across various industries from graduate to executive. Fiona joined the PBS Board in November 2022 after serving for 4 months in the General Manager Search Board Subcommittee.

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DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2023

Elise Beacom	Director (appointed on 7/08/2023)
Qualifications	Journalist in print and community radio. International development and humanitarian sector with the United Nations and non-governmental organizations.
Experience	Elise's work with the UN took her from Copenhagen, Denmark, to the Ebola outbreak response in Sierra Leone, and long-term development projects in Afghanistan. After returning to Melbourne, Elise turned her attention to securing government and philanthropic funding for not-for-profits. At Monash University, she facilitated a major campaign to raise \$500m from 50,000 donors over 10 years. More recently at Oxfam Australia, Elise led a team of business development professionals who co-designed proposals with country teams and local partners to create impact for people worldwide. Bringing a people-centered approach and authentic leadership style to every role, Elise's professional experience spans communications, project and people management, strategy design, donor reporting, proposal development and resource mobilization.
Claire Stuchbery	Director (appointed 23/02/2022, previously on the Board between 2010 and 2013).
Qualifications:	University of Melbourne - Master of Public Policy & Management; Australian Institute of Company Directors - Company Directors Course (GAICD); Swinburne University - Bachelor of Media and Communications; Box Hill Institute - Certificate IV in Training and Assessment (to become a radio trainer); and NSW Tafe - Aboriginal Cultural Education.
Experience:	Claire has been involved in community broadcasting since 1992 as a volunteer presenter on 3APL, 3SSR and PBS FM. She has contributed to PBS as a volunteer, presenter, staff member (Sponsorship Manager) and Board member (2010-2013), varying roles since 1996. She is a lifetime member and currently presents Firewater on Tuesdays from 5-7pm. Claire's professional career has centered around independent media, including the following roles: Policy & Stakeholder Engagement at First Nations Media Australia, the peak body for the First Nations media and communications industry (current); Trainer at the Community Media Training Organisation (current); Grants Manager at Community Broadcasting Foundation, the funding body for the community media sector (2013-2018); Director of 4PeopleMedia, a sponsorship sales agency that represented 135 community radio stations (2006-2013); Sales & Editorial support at Furst Media, primarily working on Beat Magazine.

PROGRESSIVE BROADCASTING SERVICE CO-OPERATIVE LIMITED
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DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2023

Evonne Grosso	Director (resigned on 1/05/2023)
Qualifications	Australian Institute of Company Directors – Company Directors Course (2020). Australasian Investor Relations Association – ESG for Investor Relations (2019). Surf Lifesaving Victoria – Enterprise Trainer (2018). Australasian Investor Relations Association – Diploma of Investor Relations (2017). Securities Institute of Australia – Certificate in Financial Markets (1996). James Cook University – Bachelor of Visual Arts (Communications Major) (1992).
Experience	As an Investor Relations & Corporate Affairs professional – with the bonus of ESG reporting analysis and sustainability engagement, Evonne has worked for boutique businesses and large national and multinational mining, oil gas, engineering, exploration companies, fund managers, insurance companies and industry superannuation funds to progress their business strategy and engage their audiences and broader community. In the capacity of company spokesperson, over several turbulent market conditions, Evonne has been able to collaborate with executive leaders and colleagues to achieve positive results for in the areas of brand awareness, reputation, increasing sales, bottom line results and membership acquisition and retention. Joined the Board February 2021; departed on 1/05/2023.
Madeleine Macfarlane	Director (resigned on 30/11/2022)
Qualifications	Bachelor Arts / Music (Honors). 4 years study of PhD (incomplete) for the Centre of Creative Partnerships at VCA.
Experience	10+ years broadcasting at PBS. Experienced grant writer for radio content development and training. Board experience for Sweethearts Foundation (music program & band through Matthew Flinders Girls Secondary College, Geelong). Current teacher PBS announcer course. CBF Content Grants Advisory Committee member. Director of: Sweethearts 2 years (2012-2013); Ladyfingers 2 years (approx. 2010-2011); and Renegade Pub Football League (2015). She joined the PBS Board November 2019.
Peter Boyle	Secretary (resigned on 30/11/2022).
Qualifications	Bachelor of Arts/Bachelor of Laws (La Trobe 2010); Senior Associate Slater and Gordon Lawyers.
Experience	Peter is an experienced lawyer with a reputation for building good relationships, high quality work and a commitment to social justice. Peter acts for a diverse client base including individuals, businesses and not-for profit organisations and registered charities, in both litigious and non-litigious matters. As a Senior Associate in the Commercial Litigation group at Slater and Gordon, Peter acts for several not-for-profit organisations and registered charities, on both a fee paying and pro bono basis. Peter's not-for-profit clients have included community arts organisations, advocacy groups, unions and student unions and he is a trusted advisor for a large Victorian Aboriginal Corporation based in Melbourne. Peter's litigation practice focuses on business and property disputes as well as professional negligence matters. Joined the Board August 2019; departed November 2022.

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DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2023

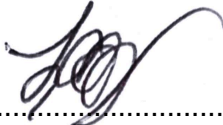
Meetings of Directors

During the financial year 11 meetings of directors were held. Attendances by each director were as follows:

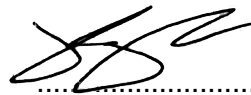
Name	Meetings as Board Member	Apology	Present
Jurgen	6	1	5
Kieran	9	1	8
Claire	9	1	8
LOD	9	0	9
Fiona	9	2	7
Lucy	9	2	7
Evonne	4	3	1
Elise	4	0	4
Kristen (GM)	9	0	9

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on the following page. The Directors' Report is signed in accordance with a resolution of the Board of Directors.



.....
Lauren O'Dwyer (Chair)
Director
Dated this



.....
Kieran Rivett (Treasurer)
Director

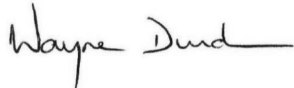
LEAD AUDITOR'S INDEPENDENCE DECLARATION

I am pleased to provide the following declaration of independence to the directors of Progressive Broadcasting Service Co-operative Limited.

As lead audit partner for the audit of the financial statements of Progressive Broadcasting Service Co-operative Limited for the financial year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i) the auditor independence requirements in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

E. F. McPHAIL & PARTNERS



WAYNE C. DURDIN
Partner

17 November 2023
Melbourne

Progressive Broadcasting Service Co-operative Ltd

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Operating revenue	5	2,261,406	2,392,198
Interest income		9,347	264
Total revenue		2,270,753	2,392,462
Expenses			
Depreciation and amortisation		(360,135)	(270,181)
Employee benefit expenses		(1,256,930)	(1,114,699)
Bank fees and charges		(23,202)	(26,163)
Broadcasting expenses and copyright fees		(125,719)	(113,852)
Events expenses		(116,139)	(2,160)
Interest expense (right-of-use) assets		(42,266)	(43,130)
Marketing & promotional expenses		(64,618)	(71,298)
Premises, maintenance and administration		(150,217)	(196,854)
Services expenses		(2,880)	-
Telephone expenses		(5,499)	(7,496)
Other expenses		(139,547)	(92,860)
Total expenses		(2,287,152)	(1,938,693)
Surplus / (deficit) before tax		(16,399)	453,769
Income tax		-	-
Surplus / (deficit) for the year		(16,399)	453,769
Total comprehensive income / (deficit) for the year		(16,399)	453,769

The accompanying notes form part of these financial statements.

Progressive Broadcasting Service Co-operative Ltd

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,174,405	2,169,609
Trade and other receivables	8	81,205	94,550
Other assets	9	14,987	14,104
Total current assets		2,270,597	2,278,263
Non-current assets			
Financial assets	11	39,406	39,406
Property, plant and equipment	10	2,563,627	2,519,168
Right-of-use assets	12	2,007,073	2,178,618
Total non-current assets		4,610,106	4,737,192
Total assets		6,880,703	7,015,455
Liabilities			
Current liabilities			
Trade and other payables	13	147,883	137,250
Employee benefits	14	117,273	162,423
Unearned income		4,000	-
Lease liabilities	12	93,359	108,086
Total current liabilities		362,515	407,759
Non-current liabilities			
Employee benefits	14	82,945	76,330
Lease liabilities	12	2,113,796	2,193,320
Total non-current liabilities		2,196,741	2,269,650
Total liabilities		2,559,256	2,677,409
Net assets		4,321,447	4,338,046
Equity			
Contributed equity		14,730	14,930
Retained earnings		4,304,517	4,320,916
Reserves	16	2,200	2,200
Total equity		4,321,447	4,338,046

The accompanying notes form part of these financial statements.

Progressive Broadcasting Service Co-operative Ltd

Statement of changes in equity

For the year ended 30 June 2023

2022	Contributed equity \$	Retained earnings \$	Reserves \$	Total equity \$
Opening balance	14,930	3,762,168	151,566	3,928,664
Surplus for the year	-	453,769	-	453,769
Prior year adjustment	-	(44,387)	-	(44,387)
Closing balance	14,930	4,171,550	151,566	4,338,046

2023	Contributed equity \$	Retained earnings \$	Reserves \$	Total equity \$
Opening balance	14,930	4,171,550	151,566	4,338,046
Deficit for the year	-	(16,399)	-	(16,399)
Shares issued during the year	300	-	-	300
Shares bought back during the year	(500)	-	-	(500)
Transfer from reserve	-	149,366	(149,366)	-
Closing balance	14,730	4,304,517	2,200	4,321,447

The accompanying notes form part of these financial statements.

Progressive Broadcasting Service Co-operative Ltd

Statement of cash flows
For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from customers and donors	2,274,751	2,262,503
Receipts from government grants	4,000	70,000
Payments to suppliers and employees	(1,912,788)	(1,727,322)
Interest received	9,347	264
Net cash flows from/(used in) operating activities	375,310	605,445
Cash flows from investing activities:		
Purchase of property, plant and equipment	(232,066)	(860,995)
Cash flows from financing activities:		
Proceeds from issue of shares	300	-
Share buy-back payment	(500)	-
Payment of lease liabilities	(138,248)	(127,765)
Net cash provided by/(used in) financing activities	(138,448)	(127,765)
Net increase/(decrease) in cash and cash equivalents	4,796	(383,315)
Cash and cash equivalents at beginning of year	2,169,609	2,552,924
Cash and cash equivalents at end of financial year	2,174,405	2,169,609

The accompanying notes form part of these financial statements.

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

1. Introduction

The financial statements cover Progressive Broadcasting Service Co-operative Limited as an individual Co-operative incorporated and domiciled in Australia. Progressive Broadcasting Service Co-operative Limited is incorporated in Victoria under the *Co-operatives National Law Application Act 2013* (the "Act"). The Co-operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The functional and presentation currency of Progressive Broadcasting Service Co-operative Ltd is Australian dollars.

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Act.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

a. Income tax

The Co-operative is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Employee benefits

Short-term employee benefits

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

The Co-operative's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as short term provisions in the statement of financial position.

Long-term employee benefits

The Co-operative classifies employees' long service leave as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Co-operative's obligation for other long-term employee benefits, which are measured at the present value of the

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

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

c. Provisions

Provisions are recognised when the Co-operative has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

d. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, accumulated depreciation and any impairment losses.

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use.

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

<i>Class of Assets</i>	<i>Depreciation Rate</i>
Furniture and equipment	5 - 100%
Leased assets	20%
Leasehold improvements	5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

e. Leases

The Co-operative as a lessee

At inception of a contract, the Co-operative assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Co-operative where the Co-operative is a lessee. The lease term includes extension periods where the Co-operative believes it is reasonably certain that the option will be exercised. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Co-operative uses the incremental borrowing rate. Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Co-operative's assessment of lease term.

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

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

f. Cash and cash equivalents

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

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

g. Investments

The investments in unlisted companies are brought to account at cost. As the investee companies operate on a break-even basis, no dividends are or will be receivable by the Co-operative.

h. Revenue and other income

The Co-operative has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities*.

Operating Grants, Donations and Bequests

When the Co-operative receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15. When both these conditions are satisfied, the Co-operative:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Co-operative:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Co-operative recognises income in profit or loss when or as it satisfies its obligations under the contract.

Generally the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Contract liabilities represent the Co-operative's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the Co-operative recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Co-operative has transferred the services to the customer.

Capital Grant

When the Co-operative receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The Co-operative recognises income in profit or loss when or as the Co-operative satisfies its obligations under terms of the grant.

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

Interest Income

Interest income is recognised using the effective interest method. Government Subsidies
Government Subsidies were received during the year, mainly in relation to JobKeeper. Revenue from subsidies is recognised when the Co-operative has complied with the conditions attached to them and when there is reasonable assurance that the subsidy will be received.

All revenue is stated net of the amount of goods and services tax.

i. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

j. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

k. Impairment of non-financial assets

At the end of each reporting period the Co-operative determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

l. Financial instruments

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

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

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Co-operative classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

The Co-operative does not have financial assets measured at fair value through profit or loss or fair value through other comprehensive income.

Amortised cost

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

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

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

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

The Co-operative uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Co-operative uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Co-operative in full, without recourse to the Co-operative to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

Credit losses are measured as the present value of the difference between the cash flows due to the Co-operative in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

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

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

ii. Financial liabilities

The Co-operative classifies financial liabilities into either:

- liabilities measured at fair value through profit or loss; or
- other financial liabilities.

Liabilities measured at fair value through profit or loss comprise of derivative financial instruments and changes in fair value are recorded in profit or loss at each reporting period.

Other financial liabilities are initially recorded at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise trade payables, bank and other loans and lease liabilities.

m. Adoption of new and revised accounting standards

The Co-operative has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Co-operative.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Impairment of property, plant and equipment

The Co-operative assesses impairment at each reporting period by evaluation of conditions and events specific to the Co-operative that may be indicative of impairment triggers. Recoverable amounts of relevant assets are re-assessed using value-in-use calculations which incorporate various key assumptions.

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

b. Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Co-operative will make. The Co-operative determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Co-operative.

5. Operating revenue

	2023	2022
	\$	\$
Corporate sponsorship	547,277	364,839
Subscriptions	1,336,391	1,399,304
Events	112,437	3,777
Grants	-	70,000
Donations	245,408	538,043
Other income	6,029	16,235
Services revenue	13,864	-
Total	2,261,406	2,392,198

6. Auditor's remuneration

	2023	2022
	\$	\$
Audit of the financial statements	8,000	7,600
Other services	1,200	1,200
Total	9,200	8,800

7. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	2,169,071	2,160,829
Floats and petty cash	5,334	8,780
	2,174,405	2,169,609

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

8. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	89,205	102,050
Provision for impairment	(8,000)	(7,500)
	81,205	94,550

9. Other assets

Current	2023	2022
	\$	\$
Prepayments	2,296	1,161
Other assets	12,691	12,943
	14,987	14,104

10. Property, plant and equipment

	Furniture & equipment	Leasehold improvements	Total
	\$	\$	\$
Cost			
Opening balance	726,205	2,800,971	3,527,176
Additions	85,900	146,166	232,066
Total	812,105	2,947,137	3,759,242
Accumulated depreciation			
Opening balance	(601,513)	(406,495)	(1,008,008)
Charge for the year	(62,612)	(124,995)	(187,607)
Total	(664,125)	(531,490)	(1,195,615)
NBV at 30 June 2023	147,980	2,415,647	2,563,627
NBV at 30 June 2022	124,692	2,394,476	2,519,168

11. Financial assets

Non-current	2023	2022
	\$	\$
Investment in shares	39,406	39,406

The Co-operative owns shares in Public FM Transmissions Pty. Ltd. (PFMT) and Community Digital Radio (Melb) Pty. Ltd. The principal activity of these entities is to operate a joint radio transmissions facility on behalf of its shareholders. The Co-operative has a minority ownership interest in both entities.

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

12. Leases

The Co-operative has multiple leases. The office rental lease has a lease term of 20 years. The broadcast lease 1 has a lease term of 4 years. The broadcast lease 2 has a term of 18 years.

a. Right-of-use assets

2023	Broadcast lease 1 \$	Broadcast lease 2 \$	Office lease \$	Equipment lease \$	Total \$
Opening balance	67,329	627,432	1,476,113	7,744	2,178,618
Amortisation	(55,458)	(38,611)	(77,460)	(1,710)	(173,239)
Additions	1,694	-	-	-	1,694
Total	13,565	588,821	1,398,653	6,034	2,007,073

b. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2023 \$	2022 \$
< 1 year	134,388	138,248
1 - 5 years	550,140	544,090
> 5 years	1,923,943	2,064,379
Total undiscounted lease liabilities	2,608,471	2,746,717
Lease liabilities included in the statement of financial position	2,207,155	2,301,406

13. Trade and other payables

Current	2023 \$	2022 \$
Trade payables	68,627	62,679
GST payable	13,741	17,474
Accrued expenses	9,695	8,113
PAYG and superannuation payable	55,820	48,984
	147,883	137,250

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

14. Employee benefits

Current	2023	2022
	\$	\$
Long service leave	28,415	80,319
Annual leave	88,858	82,104
	117,273	162,423

Non-current	2023	2022
	\$	\$
Long service leave	82,945	76,330

15. Contributed equity

Description	Quantity	\$
Issued and paid up capital	1,473	14,730

Shares movement	2023	2022
Issued and paid up ordinary shares at \$10 per share		
Opening balance	1,493	1,493
Shares issued during financial year	30	-
Shares bought back or cancelled	(50)	-
Closing balance	1,473	1,493

Terms and conditions of ordinary shares:

Members must hold a minimum of five (5) shares with a nominal value of \$10 each. At a meeting of members of the Co-operative, each member has one vote. In the event of winding up, any surplus assets must not be distributed among the members and must be given or transferred to an institution:

1. with similar objectives;
2. whose constitution prohibits distribution of property among its members; and
3. which has been chosen by the members at or before the time of the dissolution.

16. Reserves

	2023	2022
	\$	\$
Statutory reserve	2,200	2,200

17. Contracted commitments

The Co-operative has a capital commitment of \$100,000 for new transmitter (2022: nil).

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

18. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	2023	2022
	\$	\$
Held at amortised cost		
Cash and cash equivalents	2,174,405	2,169,609
Trade and other receivables	81,205	94,550
Financial assets	39,406	39,406
	2,295,016	2,303,565

Financial liabilities	2023	2022
	\$	\$
Held at amortised cost		
Trade and other payables	147,883	137,250
Lease liabilities	2,207,155	2,301,406
	2,355,038	2,438,656

19. Contingencies

In the opinion of the Directors, the Co-operative did not have any contingencies at 30 June 2023 (2022: None).

20. Related parties

(a) Remuneration of directors

The directors received no remuneration from the Co-operative during the financial year. During the financial year, the directors had the following types of transactions with the Co-operative, where applicable:

- payment of annual subscriber fees; and
- payment of sponsorship fees.

These transactions occurred within a normal subscriber relationship on terms and conditions no more or less favourable than those applying to other subscribers/announcers.

(b) Directors' shareholdings at year end

The aggregate number of fully paid ordinary shares held by directors as at the reporting date fulfils the minimum required shareholding of five shares for each director.

Progressive Broadcasting Service Co-operative Ltd

Notes to the financial statements

For the year ended 30 June 2023

21. Events occurring after the reporting date

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

22. Statutory information

The registered office and principal place of business of the Co-operative is:

Progressive Broadcasting Service Co-operative Ltd

35 Johnston Street

Collingwood VIC Australia

3066

Progressive Broadcasting Service Co-operative Ltd

Directors' declaration

In accordance with a resolution of the directors of Progressive Broadcasting Service Co-operative Limited, the directors of the Co-operative declare that:

1. The financial statements and notes are in accordance with the *Co-operatives National Law Application Act 2013* and
 - comply with Australian Accounting Standards - Simplified Disclosures; and
 - give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Co-operative.
2. In the directors' opinion there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Lauren O'Dwyer
Director



Kieran Rivett
Director

Dated: 15/11/23

Independent Auditor's Report To the Members of Progressive Broadcasting Service Co-operative Limited

Qualified Opinion

We have audited the financial report of Progressive Broadcasting Service Co-operative Limited (the "Entity"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Entity is in accordance with the *Co-operatives National Law Application Act 2013*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Co-operatives National Law Application Act 2013*.

Basis for Qualified Opinion

Fundraising activities

It is not practical for Progressive Broadcasting Service Co-operative Limited to maintain an effective system of internal control over fundraising activities before their initial entry in the accounting records. Accordingly, our audit in relation to fundraising activities was limited to amounts recorded.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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

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 Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Co-operatives National Law Application Act 2013* 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

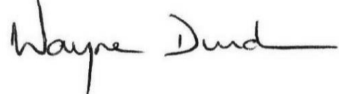
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

E. F. McPHAIL & PARTNERS PTY. LTD.



WAYNE C. DURDIN
Director

17 November 2023
Melbourne