



PROBUS SOUTH PACIFIC LIMITED

ACTIVE RETIREES™ – Friendship, Fellowship and Fun

28 July 2021

Dear President and Secretary,

The purpose of this letter is to share some information about PSPL's financial results for the year ended 31 March 2021.

The 2020-21 year presented some significant challenges due to the impact of the COVID-19 pandemic. Everyone in our community, including the PSPL staff, have all been affected in some way, shape or form.

Throughout the year we have continued to focus on the provision of service and support to the Probus Community across Australia and New Zealand with a key focus on assisting our volunteer Management Committees deliver fun, friendship and fellowship in what can only be considered a very strange year.

PSPL achieved an after-tax surplus of \$51,236 against the loss of \$66,570 in the previous year. This result includes significant assistance from the Australian Government's JobKeeper and Cash Flow Boost programs for companies affected adversely by COVID-19.

The table below shows a summary of the financial results for the year ended 31 March 2021 compared to the previous year.

Item	2020/21	2019/20
Revenue and other income	1,850,533	5,189,393
Expenditure	1,818,333	5,289,387
Surplus/(Deficit) before income tax	32,200	(99,994)
Income tax	(19,036)	(33,424)
Surplus/(Deficit) after income tax	51,236	(66,570)
Total assets	2,751,893	4,812,707
Total liabilities	690,252	2,802,302
Total Funds	2,061,641	2,010,405

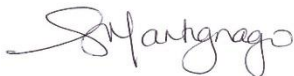
A revised business model in line with reduced levels of revenue was progressively implemented during the 2020-21 year resulting in a lowering of PSPL's cost base. Despite the financial challenges, the important financial health indicators of total funds, working capital and available funding reserves were all very strong at year end.

Given the challenges of the past year, any year-on-year comparison should take into consideration the overall impact of COVID-19. For more detailed information about PSPL's financial results, please view our 2020-2021 Annual Report which can be downloaded from our website by clicking the following link http://www.probusouthpacific.org/pages/about_pspl_annual_report

The key to our success in the past has been through the collaboration and commitment of everyone in our community. Although there are currently some ongoing challenges with COVID-19, I am confident that the resilience of our community will continue to prevail. Collectively we must continue to focus on membership growth by extending the hand of friendship to the thousands of retirees across our communities.

The Team at PSPL look forward to supporting you in the delivery of fun, friendship and fellowship.

Yours in Probus friendship,



Silvana Martignago
Chief Executive Officer