

Print Handicapped Radio of ACT Incorporated

ABN: 30 504 588 789

Financial Statements

For the Year Ended 30 June 2021

Print Handicapped Radio of ACT Incorporated

ABN: 30 504 588 789

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For the Year Ended 30 June 2021

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Print Handicapped Radio of ACT Incorporated

ABN: 30 504 588 789

Committee's Report For the Year Ended 30 June 2021

The members of the committee present their report on Print Handicapped Radio of ACT Incorporated for the financial year ended 30 June 2021.

Committee members

The names of the committee members in office at any time during or since the end of the year are:

Sandra Purser	President
Kendra Wells	Vice-President Print Handicapped – appointed 11 April 2021
Lindy Hou	Vice-President Print Handicapped – appointed 28 November 2020, resigned 8 April 2021
Robert Altamore	Vice-President Print Handicapped – appointment to 28 November 2020
Libor Pelecky	Vice-President – appointed 11 April 2021
Kendra Wells	Vice-President – appointment 28 November 2020 to 11 April 2021
Alan Mitchell	Vice-President – appointment to 28 November 2020
Kacey Lam	Secretary – appointed 28 November 2020
Geoffrey McDougall	Secretary – appointment to 28 November 2020
Rhod McDonald	Volunteer Representative
Robert Altamore	Committee Member – appointed 28 November 2020
Steve Ferguson	Committee Member – appointed 11 April 2021
Libor Pelecky	Committee Member – appointment 7 September 2020 to 11 April 2021
Matthew Franklin	Committee Member – appointment 7 September 2020 to 28 November 2020
Alan Mitchell	Committee Member – appointment to 7 September 2020
Malcolm Walker	Technical Director
Amelia McKenzie	Program Director
Karen Melton	Treasurer

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

Principal activities

The principal activities of the Association during the financial year were to provide news and other information needed by people who are print handicapped.

Significant changes

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

Operating result

The profit of the Association for the financial year amounted to \$12,263 (2020: profit \$ 736).

Print Handicapped Radio of ACT Incorporated

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Committee's Report

For the Year Ended 30 June 2021

Events 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 Association, the results of those operations or the state of affairs of the Association in future financial years.

Signed in accordance with a resolution of the Committee Members:

Committee Member:  Committee Member: 

Dated this 26 day of October 2021

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Print Handicapped Radio of ACT Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Vincent's



Phillip Miller
Director

Dated in Canberra on: 26 October 2021

Print Handicapped Radio of ACT Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	4	191,428	193,069
Employee benefits expense		(80,003)	(108,239)
Depreciation expenses		(12,797)	(12,946)
Insurance		(13,450)	(12,796)
Consultancy fees		(6,432)	-
Electricity		(14,963)	(13,646)
Other operating expenses		(51,520)	(44,706)
(Loss)/Profit for the year		12,263	736
Total comprehensive income for the year		12,263	736

The accompanying notes form part of these financial statements.

Print Handicapped Radio of ACT Incorporated

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Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	287,649	290,479
Trade and other receivables	6	7,569	10,370
Other assets	7	4,493	4,362
TOTAL CURRENT ASSETS		<u>299,711</u>	<u>305,211</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	98,622	108,257
TOTAL NON-CURRENT ASSETS		<u>98,622</u>	<u>108,257</u>
TOTAL ASSETS		<u>398,333</u>	<u>413,468</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	6,678	25,591
Provisions	10	7,678	16,163
TOTAL CURRENT LIABILITIES		<u>14,356</u>	<u>41,754</u>
TOTAL LIABILITIES		<u>14,356</u>	<u>41,754</u>
NET ASSETS		<u>383,977</u>	<u>371,714</u>
EQUITY			
Retained earnings		<u>383,977</u>	<u>371,714</u>
TOTAL EQUITY		<u>383,977</u>	<u>371,714</u>

Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Accumulated Funds \$	Sinking Fund \$	Bequest Fund \$	Total \$
Balance at 1 July 2020	320,114	10,000	41,600	371,714
Profit for the year	12,263	-	-	12,263
Balance at 30 June 2021	332,377	10,000	41,600	383,977

2020

	Accumulated Funds \$	Sinking Fund \$	Bequest Fund \$	Total \$
Balance at 1 July 2019	319,378	10,000	41,600	370,978
Profit for the year	736	-	-	736
Balance at 30 June 2020	320,114	10,000	41,600	371,714

Print Handicapped Radio of ACT Incorporated

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	207,297	201,760
Payments to suppliers and employees	(220,719)	(170,294)
Interest received	956	2,406
Net cash (used in) / provided from operating activities	<u>(12,466)</u>	<u>33,872</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>9,636</u>	<u>(12,001)</u>
Net cash provided by investing activities	<u>9,636</u>	<u>(12,001)</u>
Net (decrease) / increase in cash and cash equivalents held	(2,830)	21,871
Cash and cash equivalents at beginning of year	<u>290,479</u>	<u>268,608</u>
Cash and cash equivalents at end of financial year	5 <u>287,649</u>	<u>290,479</u>

Print Handicapped Radio of ACT Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers Print Handicapped Radio of ACT Incorporated as an individual entity. Print Handicapped Radio of ACT Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Print Handicapped Radio of ACT Incorporated is Australian dollars.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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 those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Sale of donated goods

Revenue from the sale of donated goods and fundraising is brought to account when funds are received. The value of donated goods is not recognised as revenue by the Association.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a

Notes to the Financial Statements

For the Year Ended 30 June 2021

reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Print Handicapped Radio of ACT Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Other income

All other sources of income are brought to account as income when the related goods or services have been provided and the income earned.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the period of subscription.

Revenue from contracts with customers

For current year

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 Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and 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.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Notes to the Financial Statements

For the Year Ended 30 June 2021

The performance obligations are varied based on the agreement but may include management of education events, vaccinations and presentations at symposiums.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Grant income

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Association gains control of the asset.

Membership Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the period of subscription.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) 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 payables 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.

Notes to the Financial Statements

For the Year Ended 30 June 2021

(d) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are carried at cost or fair value based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation and impairment losses where applicable. In periods when the land and buildings are not subject to an independent valuation, the board members conduct internal valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the asset revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading 'change in fair value of land and buildings'. All other decreases are recognised in profit and loss. 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.

Plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Where an asset is acquired at no cost, the cost is its fair value as at the date of acquisition. The carrying amount of the assets is reviewed annually by committee members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flow is discounted to their present value when determining recoverable amounts.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	6%
Plant and Equipment	5%-22.5%
Furniture, Fixtures and Fittings	7.5%
Transmitter	15%

Notes to the Financial Statements

For the Year Ended 30 June 2021

(e) Financial instruments

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 Association 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 Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

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

The Association'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. Gains or losses on derecognition are recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

Notes to the Financial Statements

For the Year Ended 30 June 2021

(e) Financial instruments

Financial assets

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 asset has increased significantly since initial recognition and when estimating ECL, the Association 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 Association's historical experience and informed credit assessment and including forward looking information.

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

The Association uses the presumption that a financial asset is in default when:

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

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

Trade receivables

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

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

Where the Association renegotiates the terms of trade receivables due from certain customers, the newly expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

(e) Financial instruments

Financial assets

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in fair value.

(g) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(h) Economic dependence

Print Handicapped Radio of ACT Incorporated is dependent on the Commonwealth of Australia for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Commonwealth of Australia will not continue to support Print Handicapped Radio of ACT Incorporated.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Critical Accounting Estimates and Judgements

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.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - impairment

The Association assesses the impairment at each reporting date by evaluating conditions specific to the Association that may lead to impairment of assets. Should an impairment exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates.

4 Revenue

Revenue from continuing operations

	2021	2020
	\$	\$
- Grants - Community Broadcasting Fund and other	93,330	82,056
- Member subscriptions	4,695	4,032
- Interest received	956	2,406
- Station events income	4,079	998
- Donations	26,181	54,382
- Sponsorships	39,914	23,157
- Other income	22,273	26,038
Total Revenue	191,428	193,069

5 Cash and cash equivalents

Cash at bank and in hand	146,446	150,742
Short-term deposits	141,203	139,737
	287,649	290,479

Notes to the Financial Statements

For the Year Ended 30 June 2021

6 Trade and other receivables

	2021	2020
	\$	\$
Trade receivables	7,379	9,627
Interest receivable	190	743
	<u>7,569</u>	<u>10,370</u>

7 Other assets

Prepayments	4,493	4,362
	<u>4,493</u>	<u>4,362</u>

8 Property, plant and equipment

Buildings	106,805	106,805
At cost	(73,567)	(71,413)
Accumulated depreciation	<u>33,238</u>	<u>35,392</u>
Furniture, fixtures and fittings	29,434	29,434
At cost	(17,762)	(16,857)
Accumulated depreciation	<u>11,672</u>	<u>12,577</u>
Office equipment	406,609	405,171
At cost	(361,409)	(352,992)
Accumulated depreciation	<u>45,200</u>	<u>52,179</u>
Transmitter upgrade	350,676	350,676
At cost	(345,672)	(344,789)
Accumulated depreciation	<u>5,004</u>	<u>5,887</u>
Wagga Wagga transmitter	6,215	6,215
At cost	(5,513)	(5,390)
Accumulated depreciation	<u>702</u>	<u>825</u>
Wagga Wagga equipment	17,165	15,441
At cost	(14,359)	(14,044)
Accumulated depreciation	<u>2,806</u>	<u>1,397</u>
Total property, plant and equipment	<u>98,622</u>	<u>108,257</u>

Notes to the Financial Statements

For the Year Ended 30 June 2021

8 Property, plant and equipment

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Furniture, Fixtures and Fittings	Office Equipment	Transmitter upgrade	Wagga Wagga Transmitter	Wagga Wagga Equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2021							
Balance at the beginning of year	35,392	12,577	52,179	5,887	825	1,397	108,257
Additions	-	-	1,438	-	-	1,724	3,162
Depreciation expense	(2,154)	(905)	(8,417)	(883)	(123)	(315)	(12,797)
Balance at the end of the year	33,238	11,672	45,200	5,004	702	2,806	98,622

Notes to the Financial Statements

For the Year Ended 30 June 2021

9 Trade and other payables

	2021	2020
	\$	\$
Current		
GST refundable	(2,017)	(2,830)
Other payable	8,695	28,421
	<u>6,678</u>	<u>25,591</u>

10 Provisions

CURRENT		
Annual leave	4,776	13,367
Long service leave provision	2,902	2,796
	<u>7,678</u>	<u>16,163</u>

11 Key management personnel remuneration

The total remuneration paid to key management personnel of the Association is \$ 40,726 (2020: \$ 57,577).

12 Contingencies

In the opinion of Committee members, the Association did not have any contingencies at 30 June 2021 (30 June 2020: None).

13 Related parties

Key management personnel - refer to Note 11.

The Committee Members did not receive any remuneration directly or indirectly from the Association or any related parties for management of the Association during the current or prior year.

All transactions during the year were on normal commercial terms and conditions unless otherwise stated.

Notes to the Financial Statements

For the Year Ended 30 June 2021

14 Significant event during the year - Covid19

The Committee have and will continue to address the potential effects of Coronavirus on the operations of the Station.

A COVID risk plan was implemented in March 2020 to identify and COVID risk activities and the necessary actions to mitigate such risks.

Information was circulated to Association members and Station volunteers providing an outline of the plan and the impacts on the Station operations. This included details on the required social distancing required in the Station and recording studios. Volunteers were provided with a range of recording from home options.

A comprehensive cleaning regime was also implemented at the Station.

Station revenue has been impacted by the reduction in allowable fundraising activities during the lockdown period. Fund raising revenue is expected to improve over the following six months period as lockdown restrictions are lifted further.

Should the lock down period continue, the Station has sufficient cash reserves to maintain operations for the foreseeable 12 months from the date of signing of these financial statements.

15 Events after the end of the reporting period

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

16 Statutory Information

The registered office and principal place of business of the Association is:

Print Handicapped Radio of ACT Incorporated
808 Barton Highway
Gungahlin ACT 2912

Print Handicapped Radio of ACT Incorporated

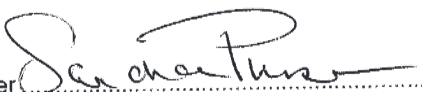

ABN: 30 504 588 789

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Committee Member  Committee Member 

Dated 26 October 2021

Independent Audit Report to the members of Print Handicapped Radio of ACT Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Print Handicapped Radio of ACT Incorporated (the registered entity), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the financial report of Print Handicapped Radio of ACT Incorporated has been prepared in accordance with *Division 60* of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and *Division 60* of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 registered entity in accordance with 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 responsibilities in accordance with the Code.

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

Responsibilities of Management for the Financial Report

Management of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and *Division 60* of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the registered 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 intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

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Liability limited by a scheme approved under Professional Standards Legislation other than for acts or omissions of financial services licensees.



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 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 the financial report.

As part of an audit in accordance with 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 registered 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 registered 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Phillip Miller
Director

Canberra, 26 October 2021