

PRINT HANDICAPPED RADIO OF ACT INCORPORATED

ABN 30 504 588 789

Financial Statements
For the year ended 30 June 2023



Ken Mangraviti Pty Ltd

Chartered Accountants

Ken Mangraviti Pty Ltd

East Sydney & Burwood

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PRINT HANDICAPPED RADIO OF ACT INCORPORATED

ABN 30 504 588 789

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PRINT HANDICAPPED RADIO OF ACT INCORPORATED**ABN 30 504 588 789****Committee's Report****For the year ended 30 June 2023**

Your committee members submit the financial accounts of the PRINT HANDICAPPED RADIO OF ACT INCORPORATED for the financial year ended 30 June 2023.

Committee Members

The names of committee members at the date of this report are:

Robert Altamore	Ben Signor
Llois Cutts	James Daniels
Liam Jordan	Maree Caulfield

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

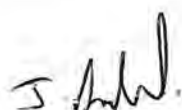
The profit from ordinary activities amounted to

Year ended	Year ended
30 June 2023	30 June 2022
\$	\$
34,929	35,630

Signed in accordance with a resolution of the Members of the Committee on:



Robert Altamore, (President)



James Daniels, (Treasurer)

Dated: 23/11/2023

PRINT HANDICAPPED RADIO OF ACT INCORPORATED**ABN 30 504 588 789****Independent Auditor's Report to the Members**

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

We have audited the financial report of PRINT HANDICAPPED RADIO OF ACT INCORPORATED (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991, also the 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991 and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

PRINT HANDICAPPED RADIO OF ACT INCORPORATED**ABN 30 504 588 789****Independent Auditor's Report to the Members**

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.

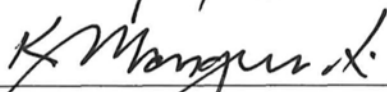
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

<https://www.auasb.gov.au/standards-guidance/auditor-s-responsibilities/>. This description forms part of the auditor's report.

We communicate with the committee 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.

Signed on :

23/11/23



Ken Mangraviti, Chartered Accountant

Ken Mangraviti Pty Ltd

607/80 William St Woolloomooloo NSW 2011

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PRINT HANDICAPPED RADIO OF ACT INCORPORATED

ABN 30 504 588 789

Statement by Members of the Committee

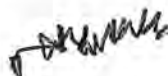
For the year ended 30 June 2023

The Committee has determined a special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

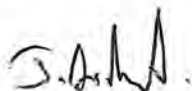
In the opinion of the Committee the Income and Expenditure Statement, Balance Sheet, and Notes to the Financial Statements:

1. Presents fairly the financial position of PRINT HANDICAPPED RADIO OF ACT INCORPORATED as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Robert Altamore
President



James Daniels
Treasurer

PRINT HANDICAPPED RADIO OF ACT INCORPORATED**ABN 30 504 588 789****Income and Expenditure Statement****For the year ended 30 June 2023**

	2023 \$	2022 \$
Income		
Interest Received	3,647	406
Members Subscriptions	2,733	1,697
Donations	21,297	23,815
Other Income	18,415	19,864
Sponsorships	8,967	10,447
RPH Nat Campaigns - ACT	-	12,602
CBF Grants	117,920	86,589
ACTWAGL Solar Works Grant	-	10,000
Chief Minister CMCF Autumn Grant	10,000	-
Other Community Grant	-	10,641
Technical Upgrade Grant	-	7,513
Total income	182,979	183,574
Expenses		
Advertising & Marketing	1,384	410
Assets Purchased Under \$5k	-	855
Audit Fees	3,324	2,227
Bank Fees & Credit Card Fees	237	359
Board and Governance Expenses	1,365	1,038
Cleaning & Pest Control	8,546	7,110
Chief Minister CMCF Autumn Grant Expense	-	9,966
Computer Expenses	253	943
Fundraising Expense	-	100
Depreciation - Plant	14,346	13,405
Depreciation - Buildings	2,640	1,994
Fees & Permits	1,156	3,334
Health & Safety	-	813
Hire of Plant & Equipment	-	110
Insurance	8,236	8,386
Internet	2,647	3,882
Annual Leave Accrued	4,922	978
Long Service Leave Paid	1,526	1,017
Membership Fees Paid	2,064	2,355

The accompanying notes form part of these financial statements.

PRINT HANDICAPPED RADIO OF ACT INCORPORATED

ABN 30 504 588 789

Income and Expenditure Statement

For the year ended 30 June 2023

	2023 \$	2022 \$
M/V car - Fuel & Oil	-	57
Newspapers	3,235	3,326
Other Broadcasting Costs	1,813	1,136
Postage, Freight & Courier	-	129
Printing & Stationery	1,637	871
R & M - General	286	608
R & M - ACT Studio	554	1,211
R & M - Transmitter Maintenance	-	10,984
R & M - Wagga Transmitter	1,317	803
Security	1,367	644
Staff Amenities	29	92
Station Event Expenses	715	301
Subscriptions	3,996	3,439
Superannuation	5,903	3,377
Telecommunications	-	14
Travel, Accommodation & Conference	(793)	3,397
Utilities	12,242	14,770
Salaries & Wages	58,089	33,767
Workers Compensation	376	2,217
Website	1,440	900
Wagga Broadcasting Expenses	1,796	4,960
Volunteer Costs	825	1,150
Waste Removal	577	509
Total expenses	148,050	147,944
Profit from ordinary activities	34,929	35,630
Net profit attributable to the association	34,929	35,630
Total changes in equity of the association	34,929	35,630
Opening retained profits	368,007	332,377
Net profit attributable to the association	34,929	35,630
Closing retained profits	402,936	368,007

The accompanying notes form part of these financial statements.

PRINT HANDICAPPED RADIO OF ACT INCORPORATED

ABN 30 504 588 789

Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash assets	2	320,546	307,299
Receivables	3	4,660	3,367
Current tax assets	4	3,225	3,247
Other	5	4,226	2,459
Total Current Assets		332,657	316,372
Non-Current Assets			
Property, plant and equipment	6	159,075	131,770
Total Non-Current Assets		159,075	131,770
Total Assets		491,732	448,142
Liabilities			
Current Liabilities			
Payables	7	16,382	18,500
Current tax liabilities	8	7,236	1,379
Provisions	9	13,578	8,656
Total Current Liabilities		37,196	28,535
Total Liabilities		37,196	28,535
Net Assets		454,536	419,607
Members' Funds			
Reserves		51,600	51,600
Retained profits		402,936	368,007
Total Members' Funds		454,536	419,607

The accompanying notes form part of these financial statements.

PRINT HANDICAPPED RADIO OF ACT INCORPORATED**ABN 30 504 588 789****Notes to the Financial Statements****For the year ended 30 June 2023**

Note 1: Summary of Significant Accounting Policies**Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1991 of the Australian Capital Territory as a small entity and the Australian Charities and Not-for-profits Commission Act 2012 as a small entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Accounts Receivables and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(b) Property, Plant and Equipment (PPE)

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(d) 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 have been measured at the amounts expected to be paid when the liability is settled.

(e) Cash and Cash Equivalents

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

(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

PRINT HANDICAPPED RADIO OF ACT INCORPORATED**ABN 30 504 588 789****Notes to the Financial Statements****For the year ended 30 June 2023**

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Taxation

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

PRINT HANDICAPPED RADIO OF ACT INCORPORATED

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Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
Note 2: Cash assets		
Cheque Account	87,418	45,407
Mr M M Walker	630	1,392
Savings	89,790	118,701
Term Deposit	49,626	48,949
Term Deposit 2	92,879	92,647
Cash on Hand	203	203
	<u>320,546</u>	<u>307,299</u>
Note 3: Receivables		
Current		
Accounts Receivables	2,813	3,189
Interest Receivables	1,847	178
	<u>4,660</u>	<u>3,367</u>
Note 4: Tax Assets		
Current		
GST	3,225	3,247
	<u>3,225</u>	<u>3,247</u>
Note 5: Other Assets		
Current		
Prepayments	4,226	2,459
	<u>4,226</u>	<u>2,459</u>

PRINT HANDICAPPED RADIO OF ACT INCORPORATED

ABN 30 504 588 789

Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
Note 6: Property, Plant and Equipment		
Buildings:		
- At cost	146,285	106,805
- Less: Accumulated depreciation	(78,201)	(75,561)
	<u>68,084</u>	<u>31,244</u>
Fixture and fittings:		
- At cost	29,434	29,434
- Less: Accumulated depreciation	(19,866)	(18,871)
	<u>9,568</u>	<u>10,563</u>
Solarhub Infrastructure:		
- At cost	39,541	39,541
- Less: Accumulated depreciation	(5,524)	(1,744)
	<u>34,017</u>	<u>37,797</u>
Equipment:		
- At cost	420,426	415,615
- Less: Accumulated depreciation	(378,828)	(370,474)
	<u>41,598</u>	<u>45,141</u>
ACT Transmitter:		
- At cost	342,590	342,590
- Less: Accumulated depreciation	(338,974)	(338,336)
	<u>3,616</u>	<u>4,254</u>
Wagga Transmitter:		
- At cost	6,215	6,215
- Less: Accumulated depreciation	(5,708)	(5,618)
	<u>507</u>	<u>597</u>
Wagga Equipment:		
- At cost	17,165	17,165
- Less: Accumulated depreciation	(15,480)	(14,991)
	<u>1,685</u>	<u>2,174</u>
June Transmitter:		
- At cost	8,086	8,086
- Less: Accumulated depreciation	(8,086)	(8,086)
	<u>-</u>	<u>-</u>
	<u>159,075</u>	<u>131,770</u>

PRINT HANDICAPPED RADIO OF ACT INCORPORATED

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Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
Note 7: Payables		
Trade creditors	4,125	560
Grant in advance	-	10,000
Accrued expenses	7,744	4,533
Superannuation payables	4,363	3,377
Income in advance	150	30
	<u>16,382</u>	<u>18,500</u>

Note 8: Tax Liabilities**Current**

PAYG Withheld	7,236	1,379
	<u>7,236</u>	<u>1,379</u>

Note 9: Provisions**Current**

Provision for annual leave	10,676	5,754
Provision for long service leave	2,902	2,902
	<u>13,578</u>	<u>8,656</u>