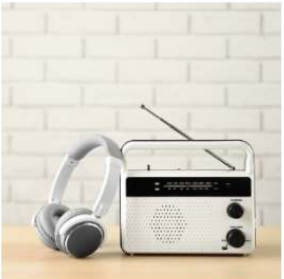
Queensland Radio for the Print Handicapped Ltd

ABN: 22 010 232 934

On Digital

On Air



Online

Mobile

Annual Report

2020

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1. Acknowledgement of Country and partnerships

We acknowledge the traditional owners of the land that we meet, the station resides, and that we broadcast from. We pay our respects to the Yugara and Turrbal people and recognise their continuing connection to land, waters and culture.

We pay our respects to their Elders past, present and emerging.

Reading Radio 4RPH would like to thank our partners, Community Broadcasting Fund, Community Broadcasting Association of Australia, Volunteering Queensland and iHeart Radio.

2. President’s Report

During the year, there were many changes to our Board membership with members resigning outside of the usual AGM process. This included several changes to our Board Executive over this time. Consequently, we had to bring new members onto the Board at various times during the year to meet our constitution’s requirements. This trend unfortunately continued through 2020-21 and into the 2021-22 year.

As a result of changes to Board membership and uncertainty due to the COVID-19 pandemic, the AGMs for the 2019-20 and 2020-21 years had not been held within our required timeframe. However, we are expecting a new Board to be elected at the next AGM which will bring stability and strategic focus back to Reading Radio.

The 2020 financial year started out as business as usual but ended up with us being in the midst of a worldwide pandemic. We quickly got a new appreciation of face masks and hand sanitisers, but we also got to prove our resilience and innovation. In March 2020, we suddenly had to close the studio in accordance with government mandates. How could we continue to stay on air with our live readings and continue to offer our unique programming without being able to access the studio?

We did just that and it was a real credit to our station manager at the time, Scott Black along with our flexible staff and volunteers. Scott implemented technology and programming that allowed our volunteers to continue to read live, via Zoom from home, as well as produce our wide-ranging programmes. And that’s how we finished the 2019-20 financial year – producing programming and live on-air reading from the homes of our generous staff and volunteers.

We pulled together as a community and provided our listeners with the high quality programming they’ve come to expect. Although the pandemic was a negative experience for many people in our listening and volunteering community, as a radio station, we gained an incredible benefit in terms of adopting new technology and processes. These have put us in a great position to be a more flexible and resilient radio station. Well done to our Reading Radio community.

During the 2019-20 financial year, we commenced an extensive search for new premises. Our lease at Henry St had an end date, so we had to find a new home. Much time and effort were put into the search, which eventually concluded in the 2020-21 year when we purchased our new property at level 13, 149 Wickham Tce, Spring Hill. The purchase of our own property for the studio has depleted much of our cash reserves but provided us with a valuable asset.

Speaking of finances, our financial situation continues to be a key focus for the Board. We are actively looking for new sponsorships, grants and conducting fundraising activities to increase our income, whilst we have reduced our expenditure to its bare minimum. We continue to work to improve our financial position.

We are looking forward to continuing to work with our partners, sponsors, staff and volunteers to grow Reading Radio. As a Board, we are working towards meeting our strategic goals that include increasing community awareness, improving our financial stability and continuing to be an inclusive and connected radio community.

Meg Venning
President (September 2022)

3. Treasurer's Report

The audited financial statements for the year ended 30 June 2020 are attached.

The statements have been prepared in conjunction with new board members and the new acting station manager, noting that limited understanding of events was available in this financial year as neither board members nor station manager were involved with management of the station during the 2019-20 financial year.
Income for the financial year was $283,951, total expenditure was $581,262 and other income $3,079 resulting in a loss of $294,232 (2019: loss of $156,577).

The year ended with a cash balance of $829,386 (2019: $302,917).

Total assets are $1,052,019 and total liabilities of $129,946 resulting in total equity $922,073 (2019: $1,216,305).

These financial statements have been prepared using the going concern assumption which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. During the year ended 30 June 2020, the organisation recorded a net loss of $294,232 (2019: net loss $156,577) and incurred negative net cash flow from operating activities of $180,977 (2019: negative cash flow $227,898).

The existence of these conditions, together with reliance on non-recurring operating grants for a key source of operational income, indicate that a material uncertainty exists that may cast significant doubt on the organisation's ability to continue as a going concern.

The Board continues to focus efforts on improving the financial position and performance of the organisation through a number of initiatives including: - the ongoing application for future operating grants, new strategic planning, efforts to reduce operating costs from implemented strategies around staffing and premises, and a review of alternative income streams for raising funds.

After taking into account all available information including the above actions which are expected to assist in improving the financial position and performance of the organisation in the future, the Board have concluded that there are currently reasonable grounds to believe the organisation can continue as a going concern and the preparation of the 30 June 2020 financial report on a going concern basis is appropriate.

The Board is aware that we need to change our revenue strategy to maintain our operations. To achieve this goal the Board will continue to work with the acting station manager to identify stable and reliable income opportunities.

Eleanor Bray
Treasurer (September 2022)

4. Station Manager's Report

I am writing this report later than planned, as our AGM is late for this financial year. The report may be shorter than usual, as I have taken over as acting station manager in October 2021, and this time frame is a long way from the end of the 2019-20 financial year. However, I will endeavour to summarise the events of that year, as best I can.

We started the year off in a very productive way with lots of plans for the future. Our Solution Wire service was up and running. We did have to say goodbye to Jacob Viel and Jacquie Cowan, and I would like to thank them for their work with the organisation.

The Strategic plan that we established just over three and a half years ago was a blueprint for our next five years. I'm happy to share that we have smashed it and achieved almost all the objectives that we set out for ourselves.

The items that we haven't yet achieved, we are well on the way to making a reality and will continue to work on those. While we didn't end up reviewing the strategic plan in 2020, the new board and I have reviewed it in 2022, to ensure that we are making Reading Radio bigger and better each year.

Branding

We completed our soft branding change to Reading Radio, with our website, logos, and on-air scripting. However, we have not yet changed the legal name of the organisation from "Queensland Radio for the Print Handicapped Limited" to "Reading Radio Queensland Limited" as was planned in 2020.

Community Engagement

Reading Radio has been included in so many events over the first 8 months of the financial year, we have been working with Volunteering Queensland, Guide Dogs Queensland, Braille House, Museum of Brisbane, Brisbane City Council, Council on the Ageing (COTA) Queensland, Community Media Training Organisation, First Nation's Media, National Ethnic and Multicultural Broadcasters' Council, Vision Empowerment Queensland.

These relationships were on track to grow our brand awareness, our marketability, and our engagement with our community of interest. This was the plan until early 2020 when the world was hit by the Covid pandemic, which brought most external activities to a screaming halt.

COVID success

I am proud to say that Reading Radio led the way in remote broadcasting and recording, using a combination of zoom, and audio recording software.

We were able to continue our service for listeners, by producing pre-recorded programs from the homes of our volunteers. We were also able to have live reading shifts to air, on the mornings of most weekdays.

I would like to extend a special thank you to Scott Black, our previous station manager, who spent months in the studio from 5:30am each weekday, on his own, running the computer system so that readers could zoom in and read live on air. Without his dedication, and the support of his family to allow him to undertake this activity, it would not have been possible to provide the quality service that we did during this time.

I would also like to thank the volunteers who 'zoomed in' during that period, as without them, we would not have readers to bring our listeners the service that we are proud to provide. As far as I am aware, we were the only RPH network station able to keep our service level up during the Covid pandemic.

Scott also organised a number of zoom trivia events for volunteers so they could stay connected with the station. I also extend my thanks to Paula Lewis for keeping in regular contact with staff and volunteers who were working from home, and Scott Black and Sam Gunders for keeping our scheduling up to date, so that we could stay on air.

Now that we are coming out of the pandemic, I look forward to many more events and engaging more in our growing community.

SolutionWire Newsroom

I would like to thank Juliano Oliveira for his continued tireless work on the project - putting the 'Reading' into 'Reading Radio'.

In July 2019, we added The Guardian, The Conversation, ABC News Online, and The Brisbane Times to our reading line up. Since then, we have expanded our readings to include AAP, Huffington Post, SBS News, InQueensland, and other sources.

Moving our business forward

We continue to run our three-hour drive-time reading. This adds another 15 hours of live reading to our schedule and give more opportunities to our volunteers to read as well. This new live shift covers entertainment news, sport, and breaking news.

We are also the only RPH station with a 24-hour broadcast, as the other RPH stations still take the BBC World Service overnight.

In conclusion, I would like to thank all our staff and volunteers for their tireless work and support in the station over the year.

Paul Price
Acting Station Manager (from October 2021)

5. 2019 AGM Meeting Minutes (Draft Minutes)

QUEENSLAND RADIO FOR THE PRINT HANDICAPPED LTD

ANNUAL GENERAL MEETING

Name	Radio 4RPH
Date:	Saturday, 23 November 2019
Time:	1:00pm to 3:00pm
Location:	Spring Hill Hall, 10 Love St, Spring Hill QLD 4000
Attendees:	Scott Black

1. Opening Meeting

1.1 President's Welcome & Acknowledgment of Country

1.2 Apologies

Adrienne McDarra - Emailed
Jacquie Chilvers - Called
Susan Lindsay - Emailed (Sick Child)
Geoff Thompson - NS
Suzanne Jones – NS

1.3 Confirm 2018 AGM Minutes

2. Reports

2.1 Treasurer's Report & 2018/2019 Financial Report –

JH asked about purchasing a property - RM answered about how much we are happy to spend but how it will approve onto the assets.
- JH asked how far outside the CBD we will need to go for a low purchase price. RM said we are working with real estate agents to try to find a property that will find something within the 500K range.
- JH asked if we are looking into leaving before the lease. RM said yes.
- RM also mention that the board doesn't want to borrow money and have a debt on the record.
- ER asked about grants and GO. RM mentioned GO is not employed but grants are a long game.
- TK asked about other expenses and training what are they. RM covers governance training and other training for staff. Other expenses included software, newspapers, and magazines.
- JH asked about receivables, RM mentioned the receivables were return on investments on shares.
- JH financial assets were the investments from the balance sheet. RM will answer after the meeting. JP mentioned it would be nice to have these before.
- JH
- ER asked if Solutions Wire is Funded, SB mentioned it is from CBF and Trevor Evans MP
- JH asked for a ballpark for employee figures for the next

Move to accept of the FR and TR
Move JH
Second SR
Motioned Carried.

Special note of thanks to RM

ER asked for the Financials to be sent out before the nominations, SB said that would push out the AGM and JP mentioned that it's unprecedented.

ER motioned that the approximant financial received or Auditors report before board nominations come out.

MOTION: Complete auditors report is sent to members before nominations

ER Moved
JH seconded
Moved.

2.2 President's Report

President read report

- ER asked if SM is responsible for programs and social media why have we employed other people.

- ER mentioned Nadine's input to the station and asked why the board wouldn't want to keep. JH mentioned that the board appreciated Nadine but we had to grow.

- PP moved the point of order that this is as operational.

- SH said he was ok.

- JP moved we move on PP second for personal application. Accepted.

- JH asked about the encroachment on-premises.

- JH asked about the former President, Treasurer, and VP leaving. JH mentioned they wanted a special meeting the other board members questioned and object and they resigned.

- ER asked about his nomination. Board discussed. MC gave a bit of history SB mentioned errors were made and it will be better this year. PP raised the issue in the past.

Move ED
Second TK
Motioned Carried.

2.3 Station Manager's Report

JH commends me SB
JH
ED send out a survey
Streaming
Newsletter

RP asked about making sure the volunteers are considered for the new premise

Move: JH
Second: MC
Motion Carried

3. Major Decisions and Discussions

3.1 Appointment of auditor for current financial year

Move: RM
Second: AD
Carried: Carried

3.2 Changes to the Constitution

Motion from the board to propose changes to the constitution to be approved by the members before the next AGM.

Move SR
Second PP
Motioned Carried

4. Other Business

4.1 Acknowledgment of 2019/2020 Board of Directors

JH moves that there must be a vote via the constitution.

MC suggests that ER nomination be included.

RM suggest a recess to discuss.

Board decided not accept ERs nomination but will table the concerns.

Motion to all appointees to voted for as one vote

Move JH
Second SR
Carried

Motion to accept the nominations for the 2019/2020 board

NC thanks to JP for his service.

Move MC
Second NC
Motioned Carried

5. Close Meeting

5.1 Close the meeting

Next meeting: General Board Meeting - TBA

Signature:_____________________ Date:_________________________

6. Financial Report

The 2020 Financial Statements follow.

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Financial Statements

For the Year Ended 30 June 2020

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

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For the Year Ended 30 June 2020

Queensland Radio for the Print Handicapped Limited

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Statement of Comprehensive Income

For the Year Ended 30 June 2020

	2020	2019
	$	$
Sponsorship	82,827	98,079
Grants	180,292	94,274
Donations	4,457	18,224
Member subscriptions	549	234
Interest income	2,021	2,757
Distribution and dividend income	13,805	40,397
Total income	283,951	253,965
Employee benefits expense	(347,140)	(221,307)
Depreciation and amortisation expense	(75,880)	(13,098)
Transmission expenses	(56,698)	(71,728)
Occupancy expenses	(8,474)	(58,586)
Telephone and internet	(10,642)	(9,796)
IT and website expenses	(18,851)	(12,819)
Training	(1,335)	(5,622)
Accounting and bookkeeping	(6,948)	(6,077)
Insurance	(5,092)	(4,473)
Travel expenses	(2,151)	(6,523)
Other expenses	(43,977)	(47,092)
Finance costs	(4,074)	-
Total expenses	(581,262)	(457,121)
Deficit for the year	(297,311)	(203,156)
Other comprehensive income		
Fair value gains on financial assets at fair value through other comprehensive income	3,079	46,579
Other comprehensive income for the year	3,079	46,579
Total comprehensive income for the year	(294,232)	(156,577)

The accompanying notes form part of these financial statements.

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Statement of Financial Position

As At 30 June 2020

	Note	2020 $	2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**829,386**	302,917
Trade and other receivables	6	**43,425**	161,075
Other assets	8	**4,780**	466
TOTAL CURRENT ASSETS		**877,591**	464,458
NON-CURRENT ASSETS			
Other assets		**500**	500
Other financial assets	7	**-**	796,485
Right-of-use assets	9	**66,257**	-
Property, plant and equipment	10	**106,359**	85,649
Intangible assets	11	**1,312**	3,786
TOTAL NON-CURRENT ASSETS		**174,428**	886,420
TOTAL ASSETS		**1,052,019**	1,350,878
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**41,391**	20,259
Deferred income		**-**	84,050
Employee benefits	14	**18,539**	29,265
Lease liability	9	**49,893**	-
TOTAL CURRENT LIABILITIES		**109,823**	133,574
NON-CURRENT LIABILITIES			
Employee benefits	14	**1,854**	999
Lease laibilty	9	**18,269**	-
TOTAL NON-CURRENT LIABILITIES		**20,123**	999
TOTAL LIABILITIES		**129,946**	134,573
NET ASSETS		**922,073**	1,216,305
EQUITY			
Reserves		**-**	46,579
Retained surpluses		**922,073**	1,169,726
TOTAL EQUITY		**922,073**	1,216,305

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2020

2020

	Retained Surpluses $	FVOCI reserve $	Total $
Balance at 1 July 2019	**1,169,726**	**46,579**	**1,216,305**
Deficit for the year	**(297,311)**	**-**	**(297,311)**
Other comprehensive income for the year	**-**	**3,079**	**3,079**
Total comprehensive income for the year	**(297,311)**	**3,079**	**(294,232)**
Transfers from FVOCI to retained surpluses	**49,658**	**(49,658)**	**-**
Balance at 30 June 2020	**922,073**	**-**	**922,073**

2019

	Retained Surpluses $	FVOCI reserve $	Total $
Balance sheet 1 July 2018	1,372,882	-	1,372,882
Deficit for the year	(203,156)	-	(203,156)
Other comprehensive income for the year	-	46,579	46,579
Total comprehensive income for the year	(203,156)	46,579	(156,577)
Balance at 30 June 2019	1,169,726	46,579	1,216,305

The accompanying notes form part of these financial statements.

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Statement of Cash Flows

For the Year Ended 30 June 2020

	Note	2020 $	2019 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**290,170**	229,382
Payments to suppliers and employees		**(515,840)**	(465,907)
Interest received		**2,168**	4,002
Distributions and dividends received		**46,692**	4,625
Finance costs		**(4,074)**	-
Net cash used in operating activities		**(180,884)**	(227,898)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	10(a)	**(44,424)**	(74,712)
Purchase of intangible assets (software)	11(a)	**-**	(1,908)
Proceeds from sale of financial asset investments		**799,563**	-
Purchase of financial asset investments		**-**	(749,457)
Net cash provided by/(used in) investing activities		**755,139**	(826,077)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		**(47,786)**	-
Net cash used in financing activities		**(47,786)**	-
Net increase/(decrease) in cash and cash equivalents held		**526,469**	(1,053,975)
Cash and cash equivalents at beginning of year		**302,917**	1,356,892
Cash and cash equivalents at end of financial year	5	**829,386**	302,917

The accompanying notes form part of these financial statements.

The financial report covers Queensland Radio for the Print Handicapped Limited as an individual entity. Queensland Radio for the Print Handicapped Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2020 were to provide a professional communication service which caters for the special requirements of people with literacy problems, vision impairment, physical disabilities, intellectual disabilities, or English as a second language, with a strong emphasis on information, education and entertainment.

The functional and presentation currency of Queensland Radio for the Print Handicapped Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 12 April 2022

Comparatives are consistent with prior years, unless otherwise stated.

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

(b) Leases

Finance leases

For comparative year

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Operating leases - expense in period incurred

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The lease is not recognised in the statement of financial position.

For current year

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

2 Summary of Significant Accounting Policies (continued)

(b) Leases (continued)

Operating leases - expense in period incurred (continued)

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.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

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 Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(c) Revenue and other income

For comparative year

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 entity 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

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

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Grant Revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the

2 Summary of Significant Accounting Policies (continued)

(c) Revenue and other income (continued)

For comparative year (continued)

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.

Queensland Radio for the Print Handicapped Limited 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 comprehensive income

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest Income

Interest is recognised using the effective interest method.

Subscriptions

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

Other Income

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

For current year

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for 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 for the Company, 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 Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

2 **Summary of Significant Accounting Policies (continued)**

(c) Revenue and other income (continued)

Specific revenue streams

The revenue recognition policies for the principal revenue streams arising under contracts with customers of the Company are:

Routine or recurring service contracts

For routine or recurring service contracts where the services provided are substantially the same which are transferred with the same pattern of consumption over time and whose consideration consists of a recurring fixed amount over the term of the contract (e.g. monthly or annual payment), in such a way that the customer receives and consumes the benefits of the services as the Company provides them, the revenue recognition model is based on the time elapsed output method.

Subscriptions

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

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 asset's fair value when the asset is received. The Company 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.

Capital grants

Capital grants received to enable the Company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Company's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Company.

Revenue from fundraising

Donations

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

Interest income

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

2 Summary of Significant Accounting Policies (continued)

(c) Revenue and other income (continued)

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

Other income

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

(d) 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.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost 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.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, 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
Plant and Equipment	10% - 20%
Furniture, Fixtures and Fittings	10% - 50%
Office Equipment	10% - 20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

2 Summary of Significant Accounting Policies (continued)

(e) Property, plant and equipment (continued)

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs of disposal and value in use. Value in use for assets is a discounted cash flow calculation.

An impairment loss exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the company or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the net surplus or deficit in the year the asset is derecognised.

(f) Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially on the date that the Company 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).

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 Company 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)

During the financial year, the Company did not hold any financial assets at FVTPL or FVOCI - debt.

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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 are solely payments of principal and interest on the principal amount outstanding.

The Company'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 and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income - Equity instruments

The Company has strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained surpluses and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

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 Company 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 Company's historical experience and informed credit assessment and including forward looking information.

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

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

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

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

Credit losses are measured as the present value of the difference between the cash flows due to the Company 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 Company 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 in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

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

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 significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company 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 Company comprise trade payables and other loans from time to time.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(g) Intangibles

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of three years.

Amortisation

Amortisation is recognised in the surplus or deficit on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, 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 value.

(i) Employee benefits

Provision is made for the Company'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.

(j) Provisions

Provisions are recognised when the Company 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

2 Summary of Significant Accounting Policies (continued)

(k) Going concern

These financial statements have been prepared using the going concern assumption which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the year ended 30 June 2020, the Company recorded a net loss of $297,311 (2019: $203,157) and incurred negative net cash flow from operating activities of $180,977 (2019: $227,898[1]).

The existence of these conditions, together with reliance on non-recurring operating grants for a key source of operational income, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The directors of the Company continue to focus efforts to improving the financial position and performance of the Company through a number of initiatives including:

- the ongoing application for future operating grants,

- new strategic planning by the board of directors,

- efforts to reduce operating costs from implemented strategies around staffing and premises, and

- a review of alternative income streams for raising funding by the board

After taking into account all available information including the above actions which are expected to assist in improving the financial position and performance of the Company in the future, the directors of the Company have concluded that there are currently reasonable grounds to believe the Company can continue as a going concern and the preparation of the 30 June 2020 financial report on a going concern basis is appropriate.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts and to classification of liabilities that might be necessary should the Company not continue as a going concern.

[1] 2019 operating cash flow includes cash flows related to operating lease payments for the Henry Street, Spring Hill premises, whereas 2020 operating cash flows do not. Due to the introduction and application of AASB 16 from 1 July 2019, these cash flows are classified as financing activities. Total 2020 financing activity cash flows associated with the lease payments amounted to ($47,787).

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements, Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future period.

Significant accounting judgements

Grants received

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under either AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

Significant accounting estimates and assumptions

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are as follows:

Provision for employee benefits

Provision for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of services, as discussed in Note 2(i). The amount of these provisions would change should any of these factors change in the next 12 months.

4 Change in Accounting Policy

The Company has adopted all standards which became effective for the first time at 30 June 2020. Refer below details of the changes due to standards adopted.

Revenue from Contracts with Customers - Adoption of AASB 15

The Company has adopted AASB 15 *Revenue from Contracts* with Customers and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 July 2019.

The Company has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations. All adjustments on adoption of AASB 15 and AASB 1058 have been taken to retained surpluses at 1 July 2019.

4 Change in Accounting Policy (continued)

Revenue from Contracts with Customers - Adoption of AASB 15 (continued)

The adopting of the new standards did not result in any material change to the pattern of revenue recognition compared to the previous revenue standards. Note 2(c) describes the Company's new accounting policies.

Leases - Adoption of AASB 16

The Company has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 July 2019 and therefore the comparative information for the year ended 30 June 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations

The impact of adopting AASB 16 is described below:

Under AASB 117, the Company assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Company or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The Company has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

Practical expedients used on transition

AASB 16 includes a number of practical expedients which can be used on transition, the Company has used the following expedients:

- contracts which had previously been assessed as not containing leases under AASB 117 were not re-assessed on transition to AASB 16;
- lease liabilities have been discounted using the Company's incremental borrowing rate at 1 July 2019;
- right-of-use assets at 1 July 2019 have been measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments;
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Financial statement impact of adoption of AASB 16

The Company has recognised right-of-use assets of $115,949 and lease liabilities of $115,949 at 1 July 2019, for leases previously classified as operating leases.

The weighted average lessee's incremental borrowing rate applied to lease liabilities at 1 July 2019 was 4.32%.

Notes to the Financial Statements

For the Year Ended 30 June 2020

5 Cash and Cash Equivalents

	2020	2019
	$	$
Cash on hand	-	170
Bank balances	829,386	302,747
	829,386	302,917

6 Trade and Other Receivables

	2020	2019
	$	$
CURRENT		
Trade receivables	28,885	118,856
Distribution receivable	-	32,887
Other receivables	14,540	9,332
	43,425	161,075

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Other financial Assets

	2020	2019
	$	$
NON-CURRENT		
Equity securities - at fair value through Other Comprehensive Income	-	796,485

8 Other Assets

	2020	2019
	$	$
CURRENT		
Prepayments	4,780	466
	4,780	466

Notes to the Financial Statements

For the Year Ended 30 June 2020

9 Leases

(a) Company as a lessee

The Company leases an office space at 17 Henry Street, Spring Hill as its studio. The lease commenced on the 1 November 2014 and is for a 7 year term. The Company has an option to extend the lease for an additional 3 year term at the end of the initial term. The extension option has not been included in the measurement of the lease liability as the Company was actively seeking to purchase premises to operate from in the future and is not intending to exercise the extension option.

The office premise lease contains a fixed annual increase of which the lease payments are adjusted at each anniversary date.

(b) Right-of-use assets

	Office Leases	Total
	$	$
Year ended 30 June 2020		
Balance at 1 July 2019	**115,949**	**115,949**
Additions during the year	**-**	**-**
Total Right-of-Use Asset	**115,949**	**115,949**
Depreciation during the period	**(49,692)**	**(49,692)**
Balance at 30 June 2020	**66,257**	**66,257**

(c) Lease liabilities

	Office Leases	Total
	$	$
Year ended 30 June 2020		
Current	49,893	49,893
Non-current	18,269	18,269
Balance at 30 June 2020	**68,162**	**68,162**

(d) Lease impact in the statement of profit and loss and other comprehensive income

The amounts recognised in the statement of comprehensive income relating to leases where the Company is a lessee are shown below:

	2020
	$
Interest expense on lease liabilities	**4,074**
Depreciation of right-of-use assets	**49,692**
	53,766

9 Leases (continued)

(e) Lease impact in the statement of cash flows

The balance in the table is made up of the total cash outflow for leases from the statement of cash flows including:

Operating Activities:

- Lease payment from short-term leases (included in Payments to suppliers and employees)
- Lease payments for leases of low value assets (included in Payments to suppliers and employees)
- Variable lease payments not included in the lease liability (included in Payments to suppliers and employees)

Financing Activities:

- Payment of lease liabilities

Statement of Cash Flows

	2020
Operating activities	$
Interest on lease liability	4,074
Financing activites	
Principal repayments of lease liabilities	47,786

10 Property, plant and equipment

	2020	2019
	$	$
Plant and equipment		
At cost	**231,878**	191,003
Accumulated depreciation	**(137,338)**	(116,535)
Total plant and equipment	**94,540**	74,468
Furniture, fixtures and fittings		
At cost	**17,219**	17,219
Accumulated depreciation	**(13,494)**	(12,670)
Total furniture, fixtures and fittings	**3,725**	4,549
Office equipment		
At cost	**18,682**	15,134
Accumulated depreciation	**(10,588)**	(8,502)
Total office equipment	**8,094**	6,632
	106,359	85,649

Notes to the Financial Statements

For the Year Ended 30 June 2020

10 Property, plant and equipment (continued)

(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:

	Plant and Equipment	Furniture, Fixtures and Fittings	Office Equipment	Total
	$	$	$	$
Year ended 30 June 2020				
Balance at the beginning of the year	**74,468**	**4,549**	**6,632**	**85,649**
Additions	**40,876**	**-**	**3,548**	**44,424**
Depreciation expense	**(20,804)**	**(824)**	**(2,086)**	**(23,714)**
Balance at the end of the year	**94,540**	**3,725**	**8,094**	**106,359**

11 Intangible Assets

	2020	2019
	$	$
Software		
At cost	**7,425**	7,425
Accumulated amortisation	**(6,113)**	(3,639)
Total Intangibles	**1,312**	3,786

(a) Movements in Carrying Amounts

Movementin the carrying amount of intangible assets between the beginning and the end of the current financial year:

	Software	Total
	$	$
Year ended 30 June 2020		
Balance at the beginning of the year	**3,786**	**3,786**
Amortisation expense	**(2,474)**	**(2,474)**
Balance at the end of the year	**1,312**	**1,312**

12 Trade and Other Payables

	2020 $	2019 $
CURRENT		
GST payable	**7,947**	9,190
Employee benefits	**31,829**	9,559
Sundry payables and accrued expenses	**1,615**	1,510
	41,391	20,259

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.

13 Other Financial Liabilities

	2020 $	2019 $
CURRENT		
Government grants	**-**	84,050
	-	84,050

14 Employee Benefits

	2020 $	2019 $
CURRENT		
Long service leave	**-**	9,061
Annual leave	**18,539**	20,204
	18,539	29,265
NON-CURRENT		
Long service leave	**1,854**	999
	1,854	999

15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 20 each towards meeting any outstandings and obligations of the Company. At 30 June 2020 the number of members was 109 (30 June 2019: 151).

16 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Queensland Radio for the Print Handicapped Limited during the year was $152,014 (2019: $127,317). Included in this amount is $55,436 (2019: $45,153) paid to Directors that are employed by the Company as employees. The Directors act in an honorary capacity and receive no compensation for their services as Directors of the Company.

17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2020 (30 June 2019:None).

18 Related Parties

During the 2019 financial year, the Company obtained.bookeeping services from.a former director of the Company who resigned from the board. The total amount of purchases for the 2019 financial year amounts to $1,588.

No other related party transactions occurred during the financial year.

19 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 Company, the results of those operations or the state of affairs of the Company in future financial years.

20 Statutory Information

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

Suite 92, 149 Wickham Terrace, SPRING HILL QLD, 4000 AUSTRALIA

During 2020 financial year, 3/17 Henry Street, SPRING HILL QLD, 4000 AUSTRALIA

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Directors' Declaration

The Directors declare that in their opinion:

- there are reasonable grounds to believe that the Company 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*.

Director .... JAN HUGGETT

Director .... MEG VENNING

Dated 19/4/2022

UHY Haines Norton
Chartered Accountants

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LEAD AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF QUEENSLAND RADIO FOR THE PRINT HANDICAPPED LIMITED

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Queensland Radio for the Print Handicapped Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

(i) No contraventions of the auditor independence requirements 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.

UHY Haines Norton

UHY Haines Norton
Chartered Accountants

Brisbane, 12 April 2022

Reece Jory
Partner

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSLAND RADIO FOR THE PRINT HANDICAPPED LIMITED

OPINION

We have audited the financial report of Queensland Radio for the Print Handicapped Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of 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, including a summary of significant accounting policies, and the directors' declaration

In our opinion the financial report of Queensland Radio for the Print Handicapped Limited 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 Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our 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 opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(k) in the financial report, which indicates that the Company incurred a net loss of $297,311 during the year ended 30 June 2020 and, incurred negative net cash flow from operating activities of $180,977. As stated in Note 2(k), these events and conditions, along with other matters as set forth in Note 2(k), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, 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 Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. It we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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 our audit.

UHY Haines Norton

UHY Haines Norton
Chartered Accountants

Brisbane, 20 April 2022

Reece Jory
Partner