



Queensland Radio for the Print Handicapped Ltd

ABN: 22 010 232 934



Annual Report

2024

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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.

Queensland Radio for the Print Handicapped Ltd (Reading Radio) would like to thank our partners, Community Broadcasting Fund, Community Broadcasting Association of Australia, Volunteering Queensland and iHeart Radio.

2. President's Report

Wow! Yet again our volunteers, members and staff have performed above and beyond and Reading Radio has had another fantastic year.

From our very successful Radiothon, to the installation of our own air conditioning in the on-air studio and tech room, a great many things have been accomplished in the last year. Both Meg and Chris will go into more detail in their reports.

Again, Chris has played a big role in the last year's success in applying successfully for several grants, and maintaining the positive environment that is Reading Radio, thanks for all your hard work, Chris!

Thanks also to Jo, Paul, Sparrow and Richo who make a major contribution to the success of the station. We wish Richo all the very best for the future in Tasmania, I'm sure he would appreciate donations of warm clothing!

Our volunteers both on air and on the Board have continued to make a huge contribution to Reading Radio's continued success. My heartfelt thanks go out to each one of you We couldn't do it without you!

Our fund-raising committee has organized several successful projects, and Containers for Change goes from strength to strength with collections at Knowhere the bar near the studios, and several apartment blocks making significant contributions!

Remembering Reading Radio in your will is a powerful way to help us safeguard the station and inspire the next generation of volunteers. Any gift, no matter how big or small, makes a real difference please consider Reading Radio when making your will.

We have found that having Board meetings every two months has worked well, and I congratulate the outgoing Board on a successful year and thank them for always being enthusiastic, available and passionate for all things Reading Radio.

Ultimately, Reading Radio is all about Community. From our listeners in the Community, to the family of volunteers and staff who bring the programmes to air.

At the Blind Australian of the Year last year, we won an award for Employer of Choice. I believe this applies to both staff and volunteers and I thank you all for making Reading Radio your choice.

I'm sure Reading Radio has another fantastic year ahead, thank you for making that happen!

3. Treasurer's Report

The audited financial statements for the year ended 30 June 2024 are presented in this meeting.

One of Reading Radio's strategic objectives is to achieve and maintain financial stability. Strategies are in place that progress the organisation towards this objective.

The financial focus for the 2023-24 year and into future years, is particularly to increase sponsorship, as well as increase grants and donations where possible, to generate more income. A focus has also been on reducing expenses as much as practical without compromising the quality of our broadcasting.

Due to the efforts of our Station Manager, sponsorship income increased 13.6% compared with last year, and grant income increased by 4.6%. Whilst donations were not as generous this year, total income increased by 2.9% compared with the previous year (2024: \$340,659; 2023: \$331,150).

Expenses were analysed and savings identified, leading to a decrease in Reading Radio's operational expenses by 9.2% (2024: \$357,198; 2023: \$393,410).

The increase in income and decrease in expenses led to an overall net loss of \$16,359 for the year, an improvement of 73.4% in our loss position compared with the previous year. However, the actual reduction in our cash for the year was \$7,125, a significant improvement compared with the previous year's reduction of \$32,247.

Our total equity for this financial year is \$443,330, a decrease of 3.5%, mainly due to depreciation of our assets.

Per previous years, the financial statements were prepared using the going concern assumption which contemplates the realisation of assets, and the settlement of liabilities in the ordinary course of business.

The continuation of losses year on year, along with the heavy reliance on grant income, indicates that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Consequently, the Board continues to focus on strategies to bring Reading Radio into a break-even position or better, and good progress was made in this regard during the financial year.

Another strong grant application to the Community Broadcasting Foundation (CBF) in 2024 resulted in a grant of \$223,600 which was spent to help cover operational expenses. Reading Radio was successful in gaining other grants during the year as well, which were spent to install much needed air conditioning in our equipment room and live studio, as well as upgrades to our broadcasting equipment. Grant income from the CBF for the 2025 year was approved at \$198,804.

The Board acknowledges that our improving financial position is due to the efforts of our Station Manager, staff and the generosity of our volunteers, donors and grant providers.

We continue to develop strategies to improve the financial stability of the Station, and thank all those who have contributed to those strategies during the year, and going forward.

Meg Venning
Treasurer

4. Station Manager's Report

AGM STATIONS MANAGERS REPORT

Saturday 16th November 2024

Thank you everyone for attending our 2024 AGM today. Lovely to see some familiar faces and a big hearted 'welcome' to those attending for the first time.

I have broken up my report into sections and will detail a snapshot of some of the key activities over the last 12 months.

STAFF/VOLUNTEERS/BOARD

- Firstly, thanks to the Board for your support over the last 12 months. As we continue to navigate the challenges of operating a community radio station, your consistent and hard work has been invaluable to the success of the last 12 months.
- Producers (Paul Price and Steve Sparrow, Steve Richo (retired to Tassie) – the station couldn't run without your amazing skills in production. Mentoring the program vollies and always making sure the shows are of the highest standards. Thank You.
- Kirsty our Monday front office admin. Always smiling and making sure that the invoices are entered and with the keenest eye for a good biscuit special on Montecarlo's to keep everyone happy.
- Jo Fearn-Wannan – One day I'll be able to say your surname correctly. Honestly Jo without sounding corny you really should be wearing a super hero outfit.....Not in a way that would get HR involved, but honestly able to co-ordinate 100 volunteers in a single bound. Always smiling and a calming energy at the station. You make all of us so much better.
- Huge thanks to Chris Nainby and Dave from Total Technical for your technical expertise keeping us on air in a crisis. And Dimitry for his IT support.
- Thanks to all the wonderful volunteers for all your amazing work over the last 12 months. The quality of the 'live' and 'prerecorded' shows has been exceptional during the last 12 months, and we wouldn't exist without you.

TECHNICAL/PROGRAMMING

- Our production studios have had an upgrade with new equipment and the installation of the phone comrex for phone interviews. Thanks to Viva Energy for the grant of \$4500.
- Two new Air-cons were installed at the station. One in the rack room to protect our equipment and the other to cool our main studios. Thanks to the QLD Gambling Fund Grant.
- Production computer hard drive is to be replaced thanks to funding of \$3500 from Department for Social Services.
- We were successful in our grant application to run a Road Safety Campaign to raise awareness of the dangers on the Brisbane Streets faced by our Blind and Low Vision community. Keep a listen out on air and also make sure to check out our brand-new website to be launched in the New Year.
- Successful year in programming with the introduction of 12 new shows to the air waves and over 20 on-air volunteers trained up and participating at the station.

FINANCIAL

- As Meg mentioned in her report our greatest challenge over the last 12 months was around revenue generation and reducing our expenses. We have been able to make some significant inroads into improving the overall financial situation of the station, however we have a lot of heavy lifting still to be done.
- Building on the work of the last 12 months the focus for the next 12 months will be on continuing to build grant and sponsorship income. Currently the station has several significant grant applications in the process. The Bronco's Partnership Grant to fund, along with the Xavier Dinner Grant (thanks to John and the board for driving this one along). Both projects involve funding transmission equipment.
- Our fundraising committee has had a refresh, and we will have several events planned for 2025. The first of which will be the Bunnings Sausage Sizzle at the Newstead Bunnings on Saturday Jan 25th. Thanks to Leanne, Adrienne, Jan, Mina and Mai for your work on the committee.
- A strengthening in our relationship with our sponsorship partner Spots and Space has seen an increase in sponsorship, over the 12-month period, .

HAPPENINGS

- Reading Radio participated in the Government roundtable on Community Broadcasting Sustainability Review on Thursday 18th July. One of the key focus points was a discussion around funding to the sector, along with how grant funding is allocated. How do we ensure the funding goes to the stations who need it most? I am confident we will see some positive moves in this space over the next 12 months.
- Our 5-year ACMA license renewal is completed and submitted. Once approved the new license will see us thru till 2029.
- We are currently working with our broadcast partners to explore transmission options beyond June 2026. Our old equipment at Tingalpa is reaching it end of life and will require upgrading.

Thanks for all your support over the last 12 months.

Regards
Chris Corcoran
Station Manager

5. Financials

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Financial Statements

For the Year Ended 30 June 2024

Queensland Radio for the Print Handicapped Limited

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Queensland Radio for the Print Handicapped Limited

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Statement of Comprehensive Income For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Sponsorship	86,330	75,978
Grants	244,091	233,302
Donation	5,778	21,093
Interest income	1,130	377
Other Income	3,330	400
Total income	340,659	331,150
Employee benefits expense	(166,059)	(146,815)
Depreciation and amortisation expense	(35,084)	(52,392)
Transmission expenses	(61,432)	(59,996)
Occupancy expenses	(26,461)	(24,086)
Telephone and internet	(11,815)	(12,254)
IT and website expenses	(5,780)	(15,726)
Accounting and bookkeeping	(9,290)	(4,777)
Insurance	(4,504)	(4,374)
Bad debts expense	(1,510)	-
Other expenses	(35,263)	(72,430)
Finance costs	-	(561)
Total expenses	(357,198)	(393,411)
Deficit for the year	(16,539)	(62,261)
Other comprehensive income		
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(16,539)	(62,261)

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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		107,584	114,709
Trade and other receivables	4	17,851	142,956
Other assets	5	2,772	3,218
TOTAL CURRENT ASSETS		128,207	260,883
NON-CURRENT ASSETS			
Other assets	5	500	500
Property, plant and equipment	6	418,236	440,945
Intangible assets	7	-	769
TOTAL NON-CURRENT ASSETS		418,736	442,214
TOTAL ASSETS		546,943	703,097
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	46,200	53,936
Unearned income	9	10,448	111,800
Employee benefits	10	2,418	3,235
TOTAL CURRENT LIABILITIES		59,066	168,971
NON-CURRENT LIABILITIES			
Trade and other payables	8	24,377	69,650
Unearned income	9	15,671	-
Employee benefits	10	4,499	4,607
TOTAL NON-CURRENT LIABILITIES		44,547	74,257
TOTAL LIABILITIES		103,613	243,228
NET ASSETS		443,330	459,869
EQUITY			
Retained surpluses		443,330	459,869
TOTAL EQUITY		443,330	459,869

The accompanying notes form part of these financial statements.

Queensland Radio for the Print Handicapped Limited

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Surpluses	Total
	\$	\$
Balance at 1 July 2023	459,869	459,869
Deficit for the year	(16,539)	(16,539)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(16,539)	(16,539)
Balance at 30 June 2024	443,330	443,330

2023

	Retained Surpluses	Total
	\$	\$
Balance at 1 July 2022	522,130	522,130
Deficit for the year	(62,261)	(62,261)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(62,261)	(62,261)
Balance at 30 June 2023	459,869	459,869

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 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and supporters	100,420	106,630
Receipts from grants	266,451	256,632
Payments to suppliers and employees	(363,520)	(394,299)
Interest received	1,130	377
Finance costs	-	(561)
Net cash provided by/(used in) operating activities	4,481	(31,221)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(11,606)	(1,026)
Net cash used in investing activities	(11,606)	(1,026)
Net decrease in cash and cash equivalents held	(7,125)	(32,247)
Cash and cash equivalents at beginning of year	114,709	146,956
Cash and cash equivalents at end of financial year	107,584	114,709

The accompanying notes form part of these financial statements.

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Notes to the Financial Statements For the Year Ended 30 June 2024

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 2024 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 17 September 2024.

1 Basis of Preparation

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

2 Summary of Material Accounting Policy Information

Reporting basis and conventions

The material accounting policy information used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected financial assets and financial liabilities.

(a) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(b) Income Tax

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policy Information (continued)

(c) Revenue and other income

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.

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 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policy Information (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)

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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policy Information (continued)

(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, 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
Buildings (strata titled)	4%
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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policy Information (continued)

(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.

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial assets (continued)

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.

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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policy Information (continued)

(f) Financial instruments (continued)

Financial assets (continued)

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 flows 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.

(g) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policy Information (continued)

(h) 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 2024, the Company recorded a net loss of \$16,539 (2023: \$62,261) and incurred negative net cash flow from activities of \$7,125 (2023: \$32,247).

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.

The Company's application for the 2024-25 financial year Community Broadcasting Foundation (CBF) grant was approved in June 2024 totaling \$198,804 plus GST.

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 2024 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.

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Notes to the Financial Statements

For the Year Ended 30 June 2024

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 the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations can be 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(g). The amount of these provisions would change should any of these factors change in the next 12 months.

Queensland Radio for the Print Handicapped Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	8,127	126,615
Other receivables	9,724	16,341
	<u>17,851</u>	<u>142,956</u>

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.

5 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	2,772	3,218
	<u>2,772</u>	<u>3,218</u>
NON-CURRENT		
Unlisted shares - Community Digital Radio (Brisbane) Pty Ltd	500	500
	<u>500</u>	<u>500</u>

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Notes to the Financial Statements For the Year Ended 30 June 2024

6 Property, Plant and Equipment

	2024 \$	2023 \$
Buildings (strata titled)		
At cost	358,911	358,911
Accumulated depreciation	(35,753)	(21,397)
Total buildings (strata titled)	323,158	337,514
Plant and equipment		
At cost	66,329	66,329
Accumulated depreciation	(63,879)	(55,604)
Total plant and equipment	2,450	10,725
Furniture, fixtures and fittings		
At cost	2,628	2,628
Accumulated depreciation	(1,634)	(1,372)
Total furniture, fixtures and fittings	994	1,256
Office equipment		
At cost	120,619	109,013
Accumulated depreciation	(28,985)	(17,563)
Total office equipment	91,634	91,450
	418,236	440,945

(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 (Strata Titled) \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Office Equipment \$	Total \$
Year ended 30 June 2024					
Balance at the beginning of the year	337,514	10,725	1,256	91,450	440,945
Additions	-	-	-	11,606	11,606
Depreciation expense	(14,356)	(8,275)	(262)	(11,422)	(34,315)
Balance at the end of the year	323,158	2,450	994	91,634	418,236

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Notes to the Financial Statements For the Year Ended 30 June 2024

7 Intangible Assets

	2024	2023
	\$	\$
Software		
At cost	3,535	3,535
Accumulated amortisation	(3,535)	(2,766)
	<u>-</u>	<u>769</u>

(a) Movements in Carrying Amounts

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

	Software	Total
	\$	\$
Year ended 30 June 2024		
Balance at the beginning of the year	769	769
Amortisation expense	(769)	(769)
Balance at the end of the year	<u>-</u>	<u>-</u>

8 Trade and Other Payables

	2024	2023
Note	\$	\$
CURRENT		
Trade payables	26,346	36,499
GST payable	560	604
Employee benefits	7,899	6,473
Accrued expenses	11,395	10,360
	<u>46,200</u>	<u>53,936</u>
NON-CURRENT		
Trade payables	(a) <u>24,377</u>	69,650
	<u>24,377</u>	<u>69,650</u>

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.

(a) Non-current trade payables

During the prior financial year, the Company entered into a payment arrangement with a supplier for completion of capital works costs incurred over the preceding two financial years. The majority of the balance is to be paid in monthly instalments over a three-year period with the remaining balance payable in the form of in-kind sponsorship services provided by the Company to the supplier over the same three-year period.

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Unearned Income

	2024	2023
	\$	\$
CURRENT		
Deferred grant income	-	111,800
Deferred sponsorship income	10,448	-
	<u>10,448</u>	<u>111,800</u>
NON-CURRENT		
Deferred sponsorship income	15,671	-
	<u>15,671</u>	<u>-</u>

10 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Annual leave	2,418	3,235
	<u>2,418</u>	<u>3,235</u>
NON-CURRENT		
Long service leave	4,499	4,607
	<u>4,499</u>	<u>4,607</u>

11 Auditor's Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor SDJ Audit Pty Ltd for:		
- auditing the financial statements	3,150	3,000
- other assurance	500	-
	<u>3,650</u>	<u>3,000</u>

12 Key Management Personnel Remuneration

The Directors act in an honorary capacity and receive no compensation for their services as Directors of the Company.

The totals of remuneration paid to the key management personnel of the Company during the year was \$89,661 (2023: \$36,316). The increase in remuneration was attributable to the vacancy in the Station Manager position for part of the prior financial year.

Queensland Radio for the Print Handicapped Limited

ABN 22 010 232 934

Notes to the Financial Statements For the Year Ended 30 June 2024

13 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 2024 the number of members was 85 (30 June 2023: 77).

14 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

15 Related Parties

No related party transactions occurred during both the 2024 and 2023 financial years.

16 Events after the end of the Reporting Period

No other 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.

17 Statutory Information

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

Suite 92, 149 Wickham Terrace, 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 2022*.

Director

JOHN PRESOR - PRESIDENT

Dated

21/9/24

Director

MARGARET VENNING - TREASURER

21/9/24

Queensland Radio for the Print Handicapped Limited
Auditor's Independence Declaration to the Directors of Queensland Radio for the Print
Handicapped Limited
For the Financial Year Ended 30 June 2024

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 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

SDJA

SDJA

Simon Joyce

Simon Joyce
Director
21 September 2024
Sydney, New South Wales

Queensland Radio for the Print Handicapped Limited
Independent Auditor's Report to the Members of Queensland Radio for the Print Handicapped Limited
For the Financial Year Ended 30 June 2024

Opinion

We have audited the financial report of Queensland Radio for the Print Handicapped Limited (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information, 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:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures 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 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(i) in the financial report, which indicates that the entity incurred a net loss of \$16,539 during the year ended 30 June 2024 and, incurred negative net cash flow from activities during the year then ended of \$7,125. As stated in Note 2(i), these events and conditions, along with other matters as set forth in Note 2(i), 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 Directors for the Financial Report

The directors of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *ACNC Act* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Queensland Radio for the Print Handicapped Limited
Independent Auditor's Report to the Members of Queensland Radio for the Print Handicapped Limited
For the Financial Year Ended 30 June 2024

In preparing the financial report, the directors are 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 the directors either intend to liquidate the registered entity or to cease operations or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



SDJA



Simon Joyce

Director

21 September 2024

Sydney, New South Wales