



IMAGE: RADIO SKID ROW IN STUDIO

FINANCIAL REPORT

2021-22



IMAGE: MAIN FM OUTSIDE BROADCAST



COMMUNITY
BROADCASTING
ASSOCIATION OF
AUSTRALIA

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COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

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Corporate Information

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

| | |
|--|---|
| Directors | Jacque Riddell (President) Peter Rohweder (Vice-President) Anne Frankenberg Quinn Glasson Hannah Rogers Gavin Brett Louisa Graham |
| Chief Executive Officer | Jon Bisset |
| Company Secretaries | Jon Bisset, John Fink |
| Youth Representative | Gabrielle Andolfatto |
| Women and Gender Diverse People's Representative | Maddy Macquine |
| Registered Office and Principal Place of Business | Level 3 44-54 Botany Road Alexandria NSW 2015 |
| Auditors | Garcia Group Advisors Chartered Accountants |

Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

The Board of Directors of the Community Broadcasting Association of Australia (CBAА) present their report together with the financial statements for the financial year ended 30 June 2022.

DIRECTORS' DETAILS AND MEETINGS

The following persons were Directors of the Community Broadcasting Association of Australia during 2021/22 or since the end of the financial year.

| Director Name | Date Appointed | Date Ceased | Meetings Eligible to Attend | Meetings Attended |
|------------------|----------------|-------------|-----------------------------|-------------------|
| Anne Frankenberg | 05 Feb 2016 | - | 7 | 6 |
| Emma Hart | 01 Nov 2019 | 02 Dec 2021 | 3 | 3 |
| Gavin Brett | 02 Dec 2021 | - | 4 | 4 |
| Hannah Rogers | 01 Nov 2020 | - | 7 | 6 |
| Jacquie Riddell | 21 Sep 2018 | - | 7 | 6 |
| Louisa Graham | 29 Apr 2022 | - | 2 | 2 |
| Peter Rohweder | 26 Feb 2011 | - | 7 | 7 |
| Phillip Randall | 15 Nov 2008 | 02 Dec 2021 | 3 | 3 |
| Quinn Glasson | 14 Nov 2018 | - | 7 | 7 |

PRINCIPAL ACTIVITIES

Founded in 1974, the Community Broadcasting Association of Australia (CBAА) is a cultural organisation, charity and the national peak body for community radio and TV stations. As at the 30 June 2022, the CBAА had 301 member organisations nationwide representing over 88% of permanently licensed community broadcasters.

CBAА's vision is for community radio to be at the heart of every community. CBAА's purpose is to build strong and successful community broadcasters.

Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

STRATEGIC OBJECTIVES

The CBAA's strategy has six key focus areas, and is underpinned by four enablers:

| Our SIX focus areas | Our FOUR enablers |
|--|---|
| <ul style="list-style-type: none">• Lead for purpose• Amplify content• Champion community broadcasting• Build capability• Advocate for a strong future• Connect audiences | <ul style="list-style-type: none">• Evidence-based decisions• Collaboration• Governance• Culture and community |

REVIEW OF OPERATIONS

During the 2021/22 financial year, the CBAA has continued its mission to support community broadcasters to be stronger and more successful.

In early 2022 CBAA launched Community Radio Plus, an app which provides access to our broadcasters' rich and diverse content. The app features live radio, podcast/catch up shows and news bulletins. 96% of Australia's community broadcasters stream on the app. Development continued through the last financial year which will make it possible to stream through smart speakers and via car play.

While the aftermath of COVID prevented CBAA from holding the annual conference in the financial year, the organisation continued to provide for the interaction and education of members through webinars, and sub sector meetings. This year we released our Member and Stakeholder Engagement Framework which sets out our plan and approach to engaging with members and stakeholders.

The Board considers Sector Leadership to be a critical part of CBAA's mission. Our activity in 2021-22 centred around the delivery of a strategy to profile community radio and raise awareness of the value and needs of the sector with all political parties in the lead up to the 2022 Federal Election. This activity helped to deliver both outcomes for by improving the policy environment and funding levels.

CBAA continued to focus on increasing its revenue streams during the financial year and was successful with several significant grants received from both government and philanthropic funders. The Board is grateful for this support. We received grants and significant philanthropic support from The Judith Neilson Institute for Journalism and Ideas, The Paul Ramsay Foundation, Monash University, The Minderoo Foundation, Creative Victoria, the eSafety Commissioner and the Federal Department of Health.

Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

CBAA facilitated the launch of LINA, the Local and Independent News Association. LINA is an association which aims to enhance the education of producers of local news and to promote the emerging local news sector. CBAA and LINA will build on synergies between hyperlocal news producers and community broadcasters. CBAA is the sole member of LINA.

CBAA continues to build the sector's digital radio capacity. This year an additional service for 4FRB 96five commenced in Brisbane and planning was well underway for the launch of DAB+ in the Gold Coast. The organisation also commenced a major rebuild of its ageing internal broadcast infrastructure to bring it up to modern standards.

The organisation started a major data initiative early the financial year. The project captures sector and organisational data in a data warehouse. Thus far the project has yielded dashboard style reports which provide the Board, CBAA staff and funders with high quality and easy to understand information. The data warehouse provides a platform for extracting deeper intelligence about trends in CBAA, the sector and the content being broadcast.

In January 2022, CBAA completed the first phase of our transition to a new structure, with our Executive Team in place. The key shift in this team was the employment of a new Head of Program Delivery role to provide strategic leadership across the CBAA's portfolio of programs.

During the financial year, external economic factors, particularly inflation, provided a more difficult economic environment for the organisation. The Board is pleased that, notwithstanding, the organisation was able to achieve a small surplus of \$106,000. The Board is also grateful for the continued support of the Community Broadcasting Foundation and of all our community broadcaster members.

Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

FINANCIAL RESULTS

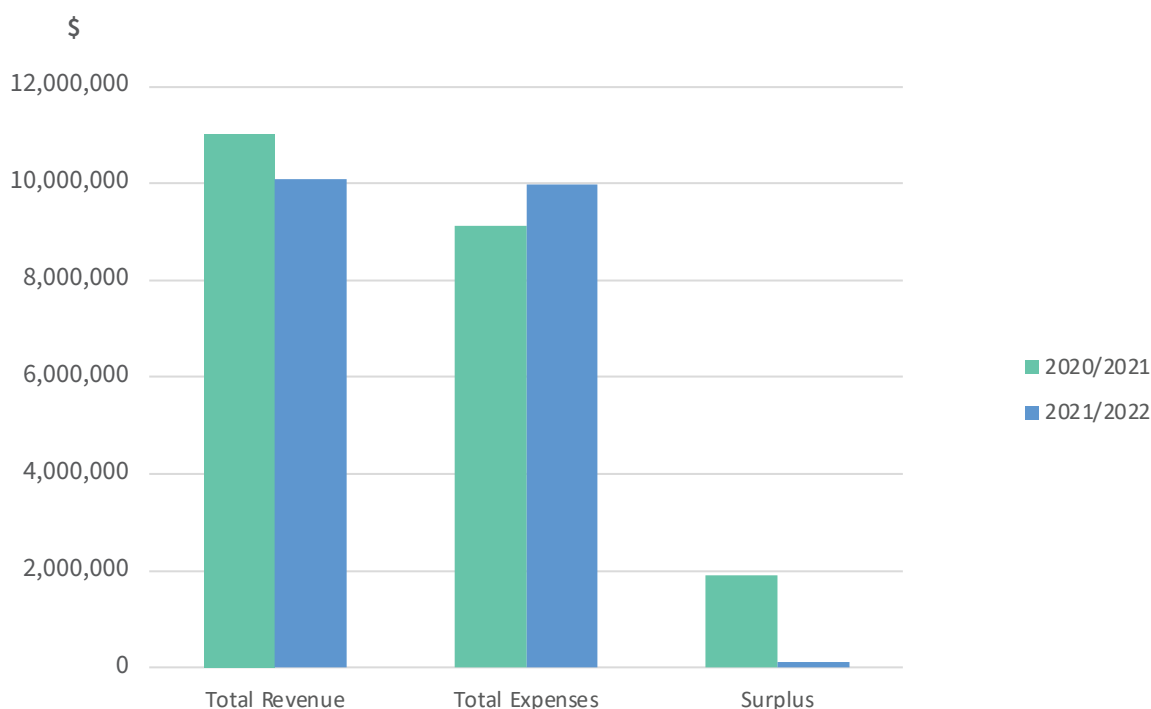
CBAA's financial sustainability remains a key priority for the Board. In accordance with the organisation's strategy during the financial year CBAA continued to generate revenue to advance its mission and improve services to members. The financial results reported in this section of the Director's report are for CBAA alone, not the result when consolidated with LINA.

| Operating result for the year ended 30th June: | 2022 | 2021 |
|---|-----------|-----------|
| | \$ | \$ |
| Operating Surplus | 105,512 | 1,898,752 |
| Operating result after transfer of funds to project reserve and restricted reserve funds ¹ | (328,327) | 1,285,677 |

¹Includes a one off transfer of \$349,097 from unrestricted funds to the Data Project Reserve.

REVENUE, EXPENSES AND SURPLUS

In the 2022 year total revenue was \$10.1M compared to \$11.0M the year before. The most significant contributor to this change related to \$657,000 of COVID support received in the 2021. Total expenses rose from \$9.1M to \$10.0M. The main driver was \$600,00 higher personnel costs, consistent with higher activity post COVID.



Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

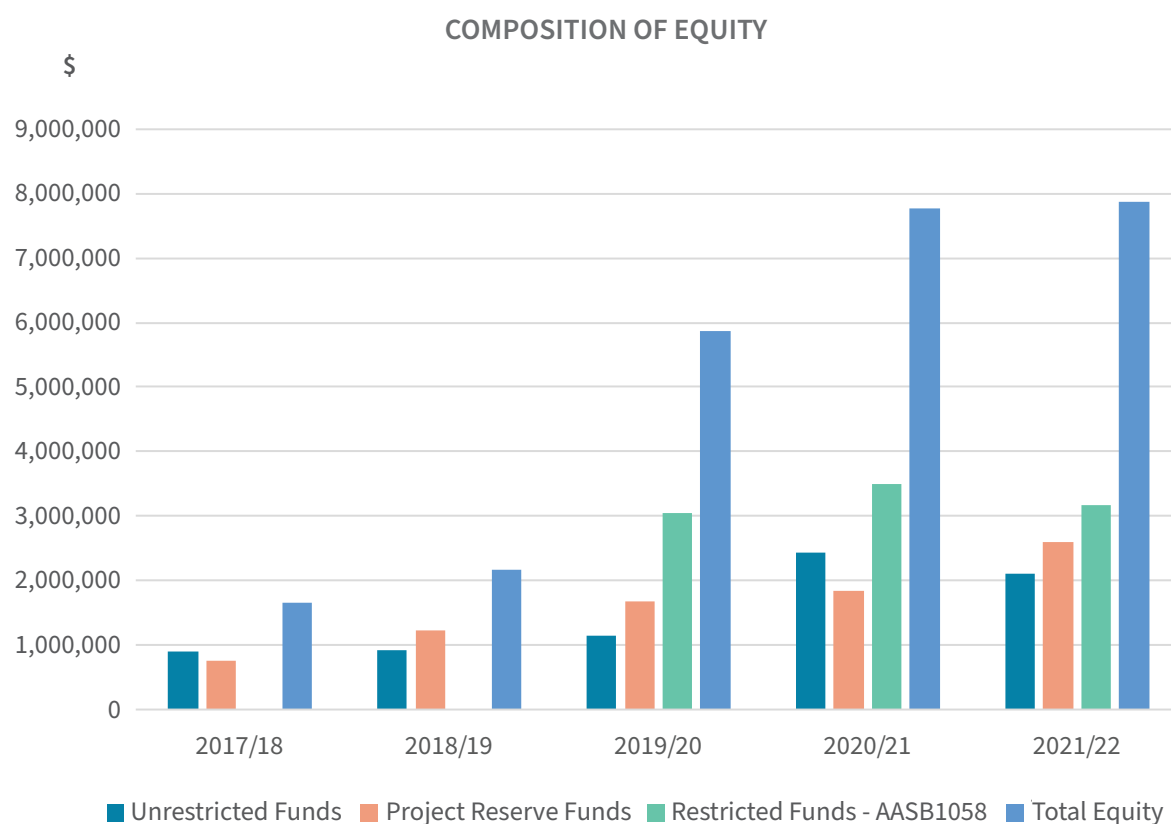
REVIEW OF FINANCIAL CONDITION

Total Members' Equity Funds increased from \$7.8M to \$7.9M during the financial year.

Of the \$7.9M, \$3.2M are Restricted Funds per Accounting Standard AASB1058. When funding agreements do not meet the criteria in AASB 15 to recognise a liability, income is recognised under AASB 1058. Although the funds are recognised as income, they are restricted and have conditions imposed their use. The funds must be spent on the purpose for which they were received or are held. The CBAA also maintains \$2.6M reserves for future projects, programs, services or asset acquisition (Project Funds) and a reserve in the event of future unfavourable or unexpected circumstances or to fund major new projects (Unrestricted Funds \$2.1M).

At 30 June 2022, CBAA's project funds included Digital Radio Development (DRP) Fund \$2.1M and the Australian Music Initiatives (AMRAP) Fund \$.1M. From FY2016/2017, CBAA has allocated surpluses generated by DRP & AMRAP as project reserve funds. The Board has designated the DRP Reserve for future development of digital radio and the AMRAP Reserve for future Australian Music broadcast initiatives.

The following graph shows the pattern of Reserves and Unrestricted Funds over the past five years.



Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

RESERVES POLICY

In line with good governance and proper risk management, the CBAA Board regularly considers an appropriate level of reserves for its circumstances, as well as a strategy for building or spending its reserves in a way that is consistent with the purpose of CBAA and of the reserves. Each year the Board considers the financial risks associated with income and expenditure streams and balance sheet items, to determine the appropriate level of those reserves.

The CBAA's reserves policy provides that excess reserves should not be accumulated and reserves may only be accumulated for these purposes:

- To comply with accounting standards
- To smooth income over multi-year projects
- To provide a contingency in case of a significant reduction in recurrent funding
- To provide funds for future projects, programs, services or asset acquisitions

ASSETS AND LIABILITIES

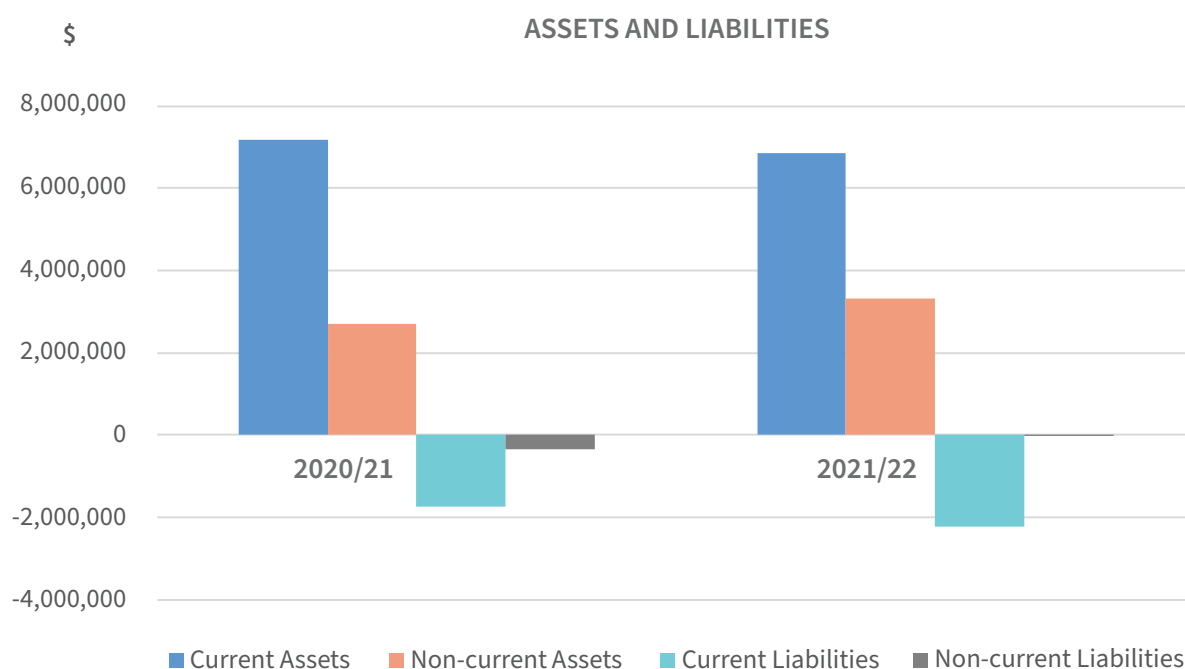
Net assets at 30 June 2022 totalled \$7.9M (2021: \$7.8M), a 1.4% increase on the previous year.

Cash comprised \$6.0M (2021: \$6.6M).

Investment assets totalled \$2.9M (2021: \$2.1M).

Liabilities at 30 June 2022 totalled \$2.3M (2021: \$2.1M), a 9% increase on the previous year, relating to the timing of payments required for major CBAA initiatives.

The following chart shows assets and liabilities at the end of the current and past financial year.



Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

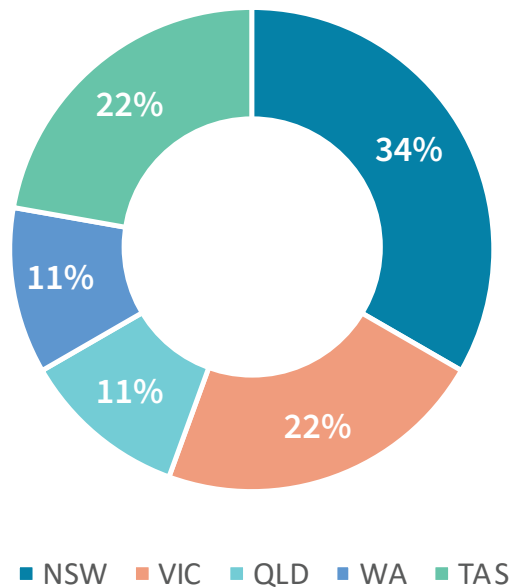
SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the financial year there was no significant change in the state of affairs of the company.

BOARD AND REPRESENTATIVES COMPOSITION

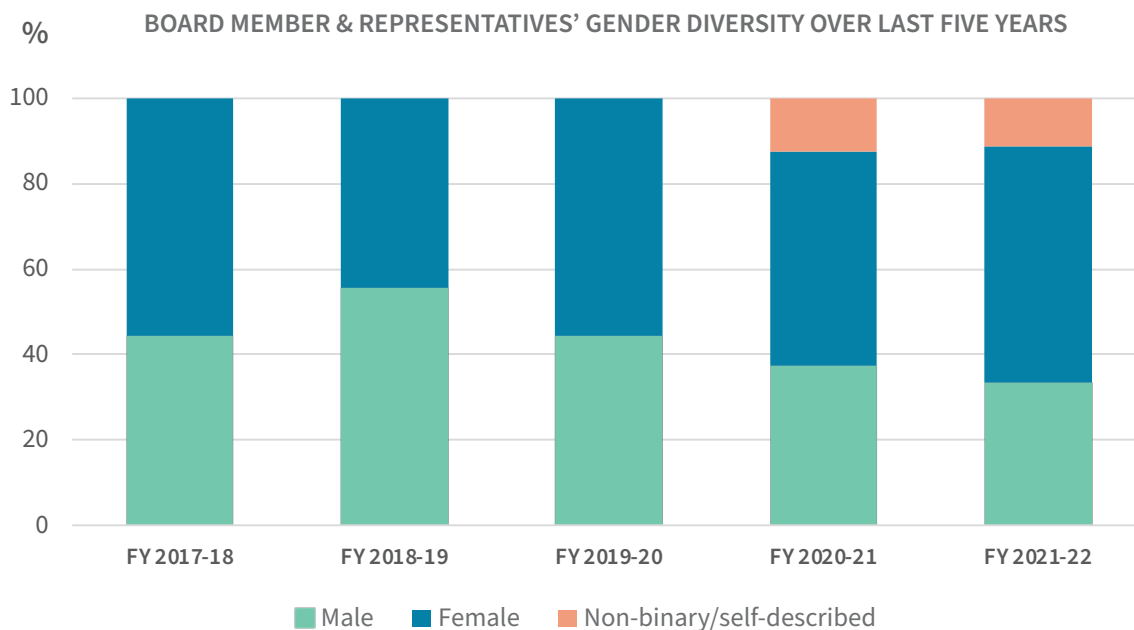
CBAA is committed to ensuring it has a diverse workforce and an inclusive governance. The organisation recruits well-qualified employees, management and Board members so that it can achieve its strategic goals and maximise member value. In addition, the CBAA constitution requires that, as far as possible, the Board should be representative of Australian States and Territories and different community broadcasting interests. The following charts provide the geographic spread and gender diversity of Board members and representatives and their communities of interest.

CURRENT BOARD MEMBER & REPRESENTATIVES' STATES OF RESIDENCE

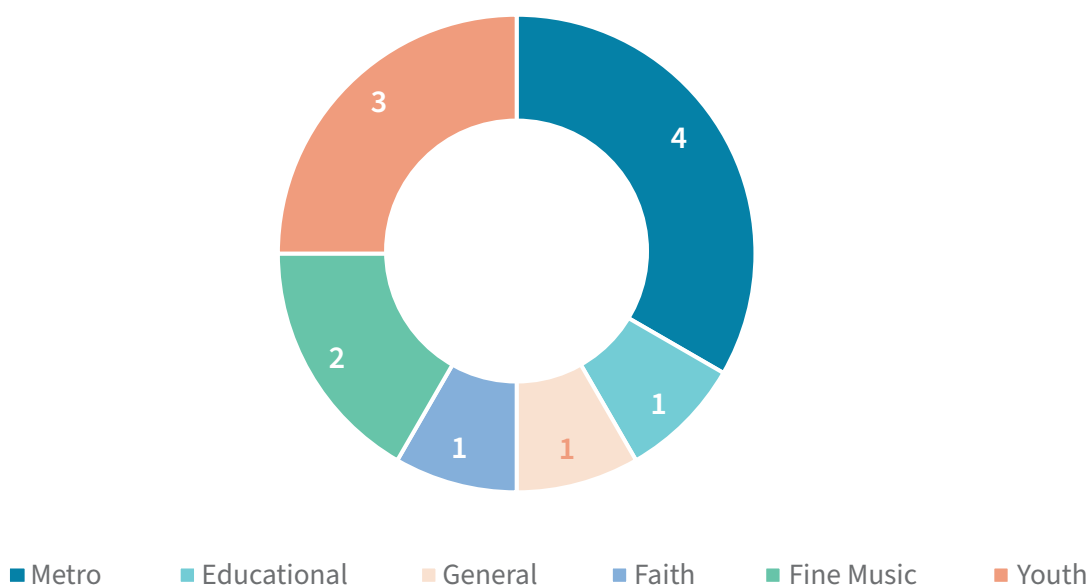


Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA



DIRECTOR & REPRESENTATIVES' COMMUNITY BROADCASTING INTERESTS (MORE THAN ONE PER PERSON)



Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

DIRECTORS, REPRESENTATIVES AND OFFICERS' QUALIFICATIONS AND EXPERIENCE

| NAME | QUALIFICATIONS AND EXPERIENCE | SPECIAL RESPONSIBILITIES |
|-----------------------------|--|--|
| Jacque Riddell | Jacque is an experienced executive, currently working as CEO of environmental charity Take 3 for the Sea. Jacque was previously the Director of Public Engagement at the Art Gallery of NSW, where she oversaw all the public operations and functions of this large art museum. Previously she held executive leadership roles at Barangaroo, SBS, Foxtel and the Triple J network. She is experienced in not-for-profit governance, having worked both as a board Director and alongside high-profile boards throughout her career, and a graduate of the Australian Institute of Company Directors. | President |
| Anne Frankenberg | Anne is Deputy CEO at Musica Viva Australia. She has 19 cumulative years of experience as a Director on not-for-profit boards, and 16 years of executive and senior management experience, including four years as General Manager of 3MBS Fine Music. Anne has degrees in Arts (Psychology) and Music (Performance), a Graduate Diploma in Arts (Performance), an Executive MBA, and has completed the Governance Foundations for NFP Directors course with the Australian Institute of Company Directors, and the McKinsey Executive Leadership Program. She is passionate about building fundraising capacity in the arts and community media sectors, through mentoring, board engagement and conference presentations. | Chair - Audit, Risk & Compliance Committee |
| Peter Rohweder | Peter is the Manager of the 4MBS Silver Memories service. Peter has a Bachelor of Business (Management), a Graduate Certificate in Professional Accounting and over 25 years' experience within the community media sector. He also provides governance and strategic planning advice to community organisations. Peter has more than 20 years of community radio station management experience as he was the Station Manager at Radio 4EB (2002-2018) and prior to that he was the Station Manager at 4ZZZ (1999-2002). | Vice President; Member Audit, Risk & Compliance Committee |
| Quinn Glasson | Quinn Glasson has been the General Manager of Curtin Radio in Perth since 2005. Quinn is a qualified accountant and worked in the fields of financial management in the tertiary sector before commencing at Curtin Radio. He was elected to the Board of the CBAA in November 2018 where he is also a member of the Audit and Risk Committee. Quinn believes in the difference that community radio makes to the broader Australian community and is committed to assisting the sector in improving its ongoing financial sustainability. He is also Chair of the Perth Digital Radio Company. | Member Audit, Risk & Compliance Committee |
| Gabrielle Andolfatto | At 18, Gabrielle connected with Edge Radio as a radio presenter for 'The Ripple Effect', a radio program focusing on Tasmanian volunteers' stories, earning respect and following in Australia and internationally. Starting as a production assistant in 2017, she quickly attained roles as Production Coordinator, Volunteer Coordinator, Events Manager and Programs Coordinator for the station within two years. Gabrielle is an undergrad in Media and Communications (Advertising) at Swinburne Online. She works with Edge Radio as a Media Trainer, receiving a Tasmanian Young Achievers Award for her commitment to volunteering and community broadcasting in 2022. Gabrielle aims to highlight the importance of youth media and is passionate about having young people's voices heard. | Youth Representative |

Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

DIRECTORS, REPRESENTATIVES AND OFFICERS' QUALIFICATIONS AND EXPERIENCE CONT'D

| NAME | QUALIFICATIONS AND EXPERIENCE | SPECIAL RESPONSIBILITIES |
|-----------------------|---|--|
| Hannah Rogers | Hannah holds a BA Hons English and Journalism, and a Masters in Social Work. She has been Station Manager of Hobart's Edge Radio for three years, and volunteered in community radio for eight years. She has also been a radio producer at ABC for 2 years and a disability support tutor for three years. | Board Member |
| Maddy Macquine | Maddy Macquine is currently the Senior Audio Producer at The Wheeler Centre. She also volunteers as a Supervising Producer on FBI Radio's flagship storytelling program, All The Best. Maddy's passion lies in facilitating skills development and improving participation throughout the sector. This includes enhancing the voices of women and gender non-conforming people in community radio spaces. She has a keen interest in using cross-sector consultation to encourage participation and diversity in all community broadcasting spaces, across metro, sub-metro, regional and rural stations. | Women and Gender Diverse People's Representative |
| Gavin Brett | Gavin has been involved in community radio for 10 years and has held several senior roles in community radio governance. He started his community radio career at Hope Media Ltd as Group Sales Manager and established the national sponsorship platform Media Sales Australia. He now is the CEO of Christian Media Hub which partners with and manages 6 community stations across regional Australia. He served on the CBAA Audience Research Advisory Group for two years. He is committed to local community radio that is relevant, sustainable and professional. | Board Member |
| Louisa Graham | Louisa Graham has extensive experience in not-for-profit management and governance and is a graduate of the Australian Institute of Company Directors. She is currently the CEO of the Australian Scholarships Foundation and was most recently Chief Executive Officer of The Walkley Foundation for Journalism. Louisa has worked in community broadcasting at 2XX and 2SER and began her career in journalism at Network Ten. She has worked in senior leadership roles for the Australian Institute of International Affairs, the Sydney Writers' Festival and UNWomen, and has led awareness campaigns for White Ribbon Day and the Australian Public Movement. She has also served on the boards of the Alliance for Journalists' Freedom, Media Diversity Australia, Taikoz and the Copyright Council. | Board Member |
| Jon Bisset | Jon is the CEO of the Community Broadcasting Association of Australia and CEO for RPH Australia, the peak body for the Radio Reading Network. He has spent more than 25 years as a Chief Executive and non-executive Director of non-profit organisations, covering health and ageing, media, technology and fundraising. He is a graduate of the Australian Institute of Company Directors, the Harvard Business School Strategic Perspectives of NFP Management Program and the Sydney Adaptive Leadership Program. | Chief Executive Officer |

Directors' Report

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

CONTRIBUTION ON WINDING UP

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 \$10 each towards meeting any outstanding obligations of the entity. At year end 30 June 2022, the total amount that licence holding members of the Company are liable to contribute if the Company wound up is \$3,010 (2021: \$2,970).

AUDITOR'S INDEPENDENCE

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included on page 15 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.



JACQUIE RIDDELL
President

Sydney

Dated: 17 October 2022



PETER ROHWEDER
Vice President

Sydney

Dated: 17 October 2022

Auditor's Independence Declaration

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

To the Directors of the Community Broadcasting Association of Australia:

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 the Community Broadcasting Association of Australia for the year ended 30 June 2022, we declare that, to the best of our knowledge and belief, there have been:

No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

No contravention of any applicable code of professional conduct in relation to the audit.

GARCIA GROUP ADVISORS
Chartered Accountants

A handwritten signature in black ink, appearing to be 'M Garcia', with a long horizontal line extending to the right.

MICHAEL GARCIA
Principal

SYDNEY

Dated: 17 October 2022

Statement of Surplus or Deficit and Other Comprehensive Income

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

YEAR ENDED 30 JUNE 2022

| | NOTE | Consolidated | | Parent | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | 2022 \$ | 2021 \$ | 2022 \$ | 2021 \$ |
| Revenue and other income | | | | | |
| Revenue and other income | 4 | 10,332,313 | 10,988,988 | 10,014,813 | 10,988,988 |
| Income from associates | 10 | 85,882 | 47,263 | 85,882 | 47,263 |
| Total Revenue | | 10,418,195 | 11,036,251 | 10,100,695 | 11,036,251 |
| Expenses | | | | | |
| Programs, services and projects | | 6,546,268 | 6,231,870 | 6,545,946 | 6,231,870 |
| Employee and consultancy expenses | | 2,899,439 | 2,300,827 | 2,899,439 | 2,300,827 |
| Depreciation and amortisation expense | 8 | 225,035 | 266,644 | 225,035 | 266,644 |
| Occupancy expense | | 79,714 | 75,074 | 79,714 | 75,074 |
| Overhead expenses | | 252,716 | 263,084 | 245,049 | 263,084 |
| Total Expenses | | 10,003,172 | 9,137,499 | 9,995,183 | 9,137,499 |
| Surplus for the year before income tax | | 415,023 | 1,898,752 | 105,512 | 1,898,752 |
| Income tax expense | 3.9 | - | - | - | - |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income attributable to the members of the entity | | 415,023 | 1,898,752 | 105,512 | 1,898,752 |

The above statement is to be read in conjunction with the notes to the financial statements set out on pages 20 to 36

Statement of Financial Position

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

YEAR ENDED 30 JUNE 2022

| | NOTE | Consolidated | | Parent | |
|--------------------------------|---------|--------------------------|-------------------------|--------------------------|-------------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | \$ | \$ | \$ | \$ |
| Current Assets | | | | | |
| Cash and cash equivalents | 5 | 6,349,548 | 6,613,332 | 5,986,548 | 6,613,332 |
| Trade and other receivables | 6 | 206,575 | 85,283 | 229,113 | 85,283 |
| Other current assets | 7 | 651,440 | 491,134 | 651,440 | 491,134 |
| | | <u>7,207,563</u> | <u>7,189,749</u> | <u>6,867,101</u> | <u>7,189,749</u> |
| Non-Current Assets | | | | | |
| Property, plant and equipment | 3.5 & 8 | 371,309 | 587,970 | 371,309 | 587,970 |
| Trade and other receivables | 6 | - | 35,154 | - | 35,154 |
| Other financial assets | 10 | 2,930,001 | 2,061,688 | 2,930,001 | 2,061,688 |
| | | <u>3,301,310</u> | <u>2,684,812</u> | <u>3,301,310</u> | <u>2,684,812</u> |
| Total Assets | | <u>10,508,873</u> | <u>9,874,561</u> | <u>10,168,411</u> | <u>9,874,561</u> |
| Current Liabilities | | | | | |
| Trade and other payables | 11 | 1,583,228 | 1,374,827 | 1,552,277 | 1,374,827 |
| Contract liabilities | 12 | 352,976 | 2,750 | 352,976 | 2,750 |
| Provisions | 13 | 341,812 | 381,573 | 341,812 | 381,573 |
| | | <u>2,278,016</u> | <u>1,759,150</u> | <u>2,247,065</u> | <u>1,759,150</u> |
| Non-Current Liabilities | | | | | |
| Trade and other payables | 11 | - | 235,116 | - | 235,116 |
| Contract liabilities | 12 | 26,898 | 95,668 | 26,898 | 95,668 |
| Provisions | 13 | 14,071 | 9,762 | 14,071 | 9,762 |
| | | <u>40,969</u> | <u>340,546</u> | <u>40,969</u> | <u>340,546</u> |
| Total Liabilities | | <u>2,318,985</u> | <u>2,099,696</u> | <u>2,288,034</u> | <u>2,099,696</u> |
| Net Assets | | <u>8,189,888</u> | <u>7,774,865</u> | <u>7,880,377</u> | <u>7,774,865</u> |
| Members Equity | | | | | |
| Project Reserve Funds | 15 | 2,598,211 | 1,840,119 | 2,598,211 | 1,840,119 |
| Unrestricted funds | | 2,103,577 | 2,431,902 | 2,103,577 | 2,431,902 |
| Restricted funds | 16 | 3,488,100 | 3,502,844 | 3,178,589 | 3,502,844 |
| Total Equity | | <u>8,189,888</u> | <u>7,774,865</u> | <u>7,880,377</u> | <u>7,774,865</u> |

The above statement is to be read in conjunction with the notes to the financial statements set out on pages 20 to 36

Statement of Changes in Members' Equity

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

YEAR ENDED 30 JUNE 2022

| Consolidated | Note | Restricted Funds - AASB1058 | Project Reserve Funds | Unrestricted Funds | TOTAL |
|----------------------------------|-------------|--|----------------------------------|---------------------------|------------------|
| | | \$ | \$ | \$ | \$ |
| Balance at 1 July 2020 | | 3,045,778 | 1,684,110 | 1,146,225 | 5,876,112 |
| Surplus for the year | | - | - | 1,898,752 | 1,898,752 |
| Other comprehensive income | | - | - | - | - |
| Transfer from unrestricted funds | 15/16 | 457,066 | 156,009 | (613,075) | - |
| Balance at 30 June 2021 | | 3,502,844 | 1,840,119 | 2,431,902 | 7,774,865 |
| Surplus for the year | | - | - | 415,023 | 415,023 |
| Other comprehensive income | | - | - | - | - |
| Transfer from unrestricted funds | 15/16 | (14,743) | 758,092 | (743,349) | - |
| Balance at 30 June 2022 | | 3,488,101 | 2,598,211 | 2,103,575 | 8,189,888 |
| Parent | Note | Restricted Funds - AASB1058 | Project Reserve Funds | Unrestricted Funds | TOTAL |
| Balance at 1 July 2020 | | 3,045,778 | 1,684,110 | 1,146,225 | 5,876,112 |
| Surplus for the year | | - | - | 1,898,752 | 1,898,752 |
| Other comprehensive income | | - | - | - | - |
| Transfer from unrestricted funds | 15/16 | 457,066 | 156,009 | (613,075) | - |
| Balance at 30 June 2021 | | 3,502,844 | 1,840,119 | 2,431,902 | 7,774,865 |
| Surplus for the year | | - | - | 105,512 | 105,512 |
| Other comprehensive income | | - | - | - | - |
| Transfer from unrestricted funds | 15/16 | (324,254) | 758,092 | (433,838) | - |
| Balance at 30 June 2022 | | 3,178,590 | 2,598,211 | 2,103,575 | 7,880,376 |

The above statement is to be read in conjunction with the notes to the financial statements set out on pages 20 to 36

Statement of Cash Flows

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

YEAR ENDED 30 JUNE 2022

| | NOTE | Consolidated | | Parent | |
|--|------|--------------------|------------------|--------------------|------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | \$ | \$ | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Receipts from grants | | 9,658,777 | 9,261,240 | 9,295,777 | 9,261,240 |
| Receipts from customers | | 2,116,841 | 1,623,851 | 2,108,054 | 1,623,851 |
| COVID government support | | - | 657,400 | - | 657,400 |
| Interest received | | 68,823 | 17,473 | 68,823 | 17,473 |
| Payments to employees and suppliers (incl GST where applicable) | | (10,855,027) | (9,753,772) | (10,846,239) | (9,753,772) |
| Net cash provided by operating activities | | 989,415 | 1,806,192 | 626,415 | 1,806,192 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchases of plant and equipment | | (77,143) | (109,039) | (77,143) | (109,039) |
| Investment in financial assets | | (1,000,000) | - | (1,000,000) | - |
| Net cash flows used in investing activities | | (1,077,143) | (109,039) | (1,077,143) | (109,039) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Repayment of principal portion of lease liability | | (176,056) | (161,495) | (176,056) | (161,495) |
| Net cash flows used in financing activities | | (176,056) | (161,495) | (176,056) | (161,495) |
| Net increase / (decrease) in cash held | | (263,784) | 1,535,658 | (626,784) | 1,535,658 |
| Cash and cash equivalents at beginning of the financial year | | 6,613,332 | 5,077,675 | 6,613,332 | 5,077,675 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | 5 | 6,349,548 | 6,613,332 | 5,986,548 | 6,613,332 |

The above statement is to be read in conjunction with the notes to the financial statements set out on pages 20 to 36

Notes to the Financial Statements

Year ended 30 June 2022

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

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COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

1 General information and statement of compliance

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. The Community Broadcasting Association of Australia Limited is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements for the year ended 30 June 2022 were approved and authorised for issue by the Directors on 17 October 2022.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, CBAA, and its subsidiary, the Local and Independent News Association (LINA). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiary are provided in Note 14.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries either at fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets when the holders are entitled to a proportionate share of the subsidiary’s net assets on liquidation. All other components of non-controlling interests are initially measured at their acquisition-date fair value. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests (when applicable) are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

2 New and revised accounting Standards or Interpretations

2.1 New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

INITIAL ADOPTION OF AASB1060: GENERAL PURPOSE FINANCIAL STATEMENTS - SIMPLIFIED DISCLOSURE FOR FOR-PROFIT AND NOT-FOR-PROFIT TIER 2 ENTITIES

The entity has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in new and/or increased disclosures in areas such as Audit Fees.

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

3 Summary of accounting policies

3.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

3.2 Revenue

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions. Revenue from major products and services is shown in Note 4.

The company recognises revenue under AASB 1058 or AASB 15 when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (ie when it transfers control of a product or service to a customer).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. In other cases, AASB 1058 applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately. The company recognises revenue from the following major sources:

(i) Government funding

A number of the company's programs are supported by grants received from the federal, state and local governments. Grant Income is recognised in accordance with AASB 15 if the contract has sufficiently specific performance obligations. Grant income without sufficiently specific performance obligations is recognised under AASB 1058.

(ii) Donations and Bequests

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. Bequests are recognised when the legacy is received.

(iii) Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

(iv) Membership income

The Company accounts for membership fee revenue, net of refunds, on a deferred basis, rateably over the one-year membership period.

3.3 Operating expenses

Operating expenses are recognised in surplus or deficit upon utilisation of the service or at the date of origin.

3.4 Intangible expenses

Recognition of other intangible assets.

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

ACQUIRED INTANGIBLE ASSETS

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

SUBSEQUENT MEASUREMENT

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 3.8. A useful life for website and software of three to five years has been applied. Subsequent expenditures on the maintenance of computer software and brand names have been expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in surplus or deficit within other income or other expenses.

3.5 Property, plant and equipment

Property, plant and other equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the company's management. Property, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by the Board for each type of asset. In determining (and in annually reviewing) such thresholds, regard is had to the nature of the asset and its estimated service life. The current threshold to expense assets is set at \$5,000. The overall impact of expensing assets is not material to the financial statements.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of property, plant and other equipment. A useful life of three to ten years has been applied for property, plant and equipment. In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in surplus or deficit within other income or other expenses.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on-demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

3.7 Leases

OPERATING LEASES

The company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

The company also subleases a portion of the leased premise. If all the risks and rewards of ownership have been transferred to the sub-lessee, the sublease is treated as finance lease. Otherwise, it is treated as an operating lease. If a lease is treated as a finance lease, a portion of the right-of-use asset is derecognised, while a lease receivable is recognised at the present value of the lease receivable discounted at 3.25%. No adjustment is made to the right-of-use asset where the lease is treated as an operating sublease, and rent income is recognised in the statement of surplus or deficit and other comprehensive income on an accruals basis.

3.8 Impairment testing of intangible assets and plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the company at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the company's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

3.9 Income taxes

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. The company holds deductible gift recipient status.

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

3.10 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case it is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

3.11 Employee benefits

SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating annual leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

OTHER LONG-TERM EMPLOYEE BENEFITS

The company's liabilities for long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in surplus or deficit in the periods in which the changes occur. The company presents employee benefit obligations as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

POST-EMPLOYMENT BENEFITS PLANS

The company provides post-employment benefits through defined contribution plans.

DEFINED CONTRIBUTION PLANS

The company pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

3.12 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

3.13 Economic dependence

The company is dependent upon the ongoing receipt of Federal and State Government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

3.14 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through surplus or deficit, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified upon initial recognition into amortised cost, fair value through profit or loss (FVPL) or equity instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in the statement of surplus or deficit are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet these conditions (and are not designated as FVPL): They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to surplus or deficit. Dividends from these investments continue to be recorded as other income within the surplus or deficit unless the dividend clearly represents return of capital.

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

IMPAIRMENT OF FINANCIAL ASSETS

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'). Stage 3 would cover financial assets that have objective evidence of impairment at the reporting date. 'Twelve month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

TRADE AND OTHER RECEIVABLES

The company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Company's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Company's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through surplus or deficit.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in surplus or deficit (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in surplus or deficit are included within finance costs or finance income.

3.15 Investments in associates

Associates are companies over which CBAA has the ability to exercise significant influence over operating and financial policies (generally through direct or indirect ownership of 20% to 50% of the voting rights). These are recorded in the Financial Statements using the equity method and are initially recognized at cost. CBAA's share of its associate's post-acquisition profits or losses is recognised in the Statements of Surplus and Deficit and Other Comprehensive Income. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. When CBAA's share of losses in an associate equals or exceeds its interest in the associate, CBAA does not recognize further losses, unless it incurs obligations or makes payments on behalf of the associate. The interest in an associate is the carrying amount of the investment in the associate together with any long-term interests that, in substance, form part of CBAA's net investment in the associate.

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

3.16 Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal trading activities and the realisation of assets and settlement of liabilities in the normal course of business. The company's continued existence is ultimately dependent upon the success of future productions and government support.

If the company is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and in amounts different from those stated in the financial report.

3.17 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Make good provisions

Provisions for future costs to return certain leased premises to their original condition are based on the company's past experience with similar premises and estimates of likely restoration costs determined by the property manager. These estimates may vary from the actual costs incurred as a result of conditions existing at the date the premises are vacated.

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

Notes to the Financial Statements

Year ended 30 June 2022

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

4 Revenue

| | Note | Consolidated | | Parent | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | \$ | \$ | \$ | \$ |
| From continuing operations | | | | | |
| Membership fees | | 473,339 | 420,394 | 473,339 | 420,394 |
| Grants received – Community Broadcasting Foundation Grants | 4.1 | 7,235,031 | 7,794,499 | 7,235,031 | 7,794,499 |
| Grants received – Other Grants | 4.1 | 1,202,170 | 779,964 | 872,170 | 779,964 |
| Activities revenues | | 1,067,861 | 816,688 | 1,067,861 | 816,688 |
| Digital Radio Service fees received | | 435,367 | 156,568 | 435,367 | 156,568 |
| Other income | | 46,714 | 50,798 | 59,214 | 50,798 |
| | | <u>10,460,482</u> | <u>10,018,912</u> | <u>10,142,982</u> | <u>10,018,912</u> |
| Other income | | | | | |
| ATO Cash Booster | | - | 50,000 | - | 50,000 |
| Jobkeeper Income | | - | 607,400 | - | 607,400 |
| Gain / (loss) on investment | | (217,568) | 295,202 | (217,568) | 295,202 |
| Interest & Dividends received | | 89,399 | 17,473 | 89,399 | 17,473 |
| Total revenue and other income | | <u>10,332,313</u> | <u>10,988,988</u> | <u>10,014,813</u> | <u>10,988,988</u> |

4.1 Grant income reconciliation

Community Broadcasting Foundation Grants

| | | | | | |
|---------------------------------|----|------------------|------------------|------------------|------------------|
| Unexpended grants – 1 July | 12 | - | - | - | - |
| Grants received during the year | | 7,235,031 | 7,794,499 | 7,235,031 | 7,794,499 |
| Unexpended grants – 30 June | 12 | - | - | - | - |
| CBF grant income | | <u>7,235,031</u> | <u>7,794,499</u> | <u>7,235,031</u> | <u>7,794,499</u> |

Other Grants

| | | | | | |
|---------------------------------|----|------------------|----------------|----------------|----------------|
| Unexpended grants – 1 July | 12 | - | 155,155 | - | 155,155 |
| Grants received during the year | | 1,545,676 | 624,810 | 1,215,676 | 624,810 |
| Unexpended grants – 30 June | 12 | (343,506) | - | (343,506) | - |
| Other grant income | | <u>1,202,170</u> | <u>779,964</u> | <u>872,170</u> | <u>779,964</u> |

5 Cash and cash equivalents

| | | | | | |
|--------------------------|--|-----------|-----------|-----------|-----------|
| Cash at bank and on hand | | 6,349,548 | 6,613,332 | 5,986,548 | 6,613,332 |
|--------------------------|--|-----------|-----------|-----------|-----------|

Notes to the Financial Statements

Year ended 30 June 2022

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

6 Trade and other receivables

| | Note | Consolidated | | Parent | |
|------------------------------------|------|--------------|-----------|-----------|-----------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | \$ | \$ | \$ | \$ |
| Current | | | | | |
| Trade receivables | | 306,443 | 190,282 | 328,980 | 190,282 |
| Less: allowance for doubtful debts | | (135,021) | (137,516) | (135,021) | (137,516) |
| | | 171,421 | 52,766 | 193,959 | 52,766 |
| Right-of-use - Lease Receivable | | 35,154 | 32,517 | 35,154 | 32,517 |
| | | 206,575 | 85,283 | 229,113 | 85,283 |
| Non-current | | | | | |
| Right-of-use - Lease Receivable | | - | 35,154 | - | 35,154 |

7 Other current assets

| | | | | | |
|---------------------|--|---------|---------|---------|---------|
| Deposits | | 453,391 | 453,391 | 453,391 | 453,391 |
| Prepayments | | 177,473 | 37,743 | 177,473 | 37,743 |
| Interest Receivable | | 20,576 | - | 20,576 | - |
| | | 651,440 | 491,133 | 651,440 | 491,133 |

8 Property, plant and equipment

Plant and equipment

| | | | | | |
|--|-----|-----------|-----------|-----------|-----------|
| Office furniture and equipment - at cost | | 955,579 | 955,579 | 955,579 | 955,579 |
| Accumulated depreciation | 3.5 | (873,555) | (781,450) | (873,555) | (781,450) |
| Total office furniture and equipment | | 82,023 | 174,129 | 82,023 | 174,129 |

Leasehold improvements

| | | | | | |
|----------------------------------|-----|-----------|----------|-----------|----------|
| Leasehold improvements - at cost | | 146,861 | 146,861 | 146,861 | 146,861 |
| Accumulated depreciation | 3.5 | (115,664) | (84,467) | (115,664) | (84,467) |
| Total leasehold improvements | | 31,197 | 62,394 | 31,197 | 62,394 |

Right-of-use Assets (ROU)

| | | | | | |
|------------------------------|-----|-----------|-----------|-----------|-----------|
| Right-of-use Asset - at cost | | 687,702 | 687,702 | 687,702 | 687,702 |
| Accumulated depreciation | 3.5 | (506,756) | (336,255) | (506,756) | (336,255) |
| Total Right-of-use Asset | | 180,946 | 351,447 | 180,946 | 351,447 |

Work In Progress

| | | | | | |
|------------------------|-----|--------|---|--------|---|
| Work in Progress (WIP) | 3.5 | 77,143 | - | 77,143 | - |
|------------------------|-----|--------|---|--------|---|

Total property, plant and equipment

| | | | | | |
|--|--|---------|---------|---------|---------|
| | | 371,309 | 587,970 | 371,309 | 587,970 |
|--|--|---------|---------|---------|---------|

Notes to the Financial Statements

Year ended 30 June 2022

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

Reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current financial year:

| CONSOLIDATED AND PARENT | Right-of-use Assets | Plant & Equipment | Leasehold Improvements | 2022 Total |
|---------------------------------------|------------------------|----------------------|---------------------------|------------|
| | \$ | \$ | \$ | \$ |
| Carrying amount – 1 July | 351,447 | 174,129 | 62,394 | 587,970 |
| Additions / (Disposals) | - | - | - | - |
| Depreciation | (170,501) | (23,336) | (31,197) | (225,035) |
| Amortisation of asset grant liability | - | (68,769) | - | (68,769) |
| Carrying amount – 30 June | 180,946 | 82,023 | 31,197 | 294,166 |

9 Intangibles

| | Note | Consolidated | | Parent | |
|--------------------------------|------|--------------|----------|----------|----------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | \$ | \$ | \$ | \$ |
| Intangibles | | | | | |
| Website and software - at cost | | 79,197 | 79,197 | 79,197 | 79,197 |
| Accumulated amortisation | 3.4 | (79,197) | (79,197) | (79,197) | (79,197) |
| Total intangibles | | - | - | - | - |

No additions, disposals or amortisation were applied to intangibles in 2022 or 2021.

10 Other financial assets

Non-current

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Investments in associates* | 133,195 | 47,313 | 133,195 | 47,313 |
| Investments designated at Fair Value through Profit and Loss | 2,796,807 | 2,014,375 | 2,796,807 | 2,014,375 |
| | 2,930,001 | 2,061,688 | 2,930,001 | 2,061,688 |

* Profit attributed to CBAA during the 2022 financial year was \$85,882 (2021: \$47,263.)

11 Trade and other payables

Current

| | | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Trade creditors | 1,250,133 | 872,466 | 1,250,133 | 872,466 |
| Other creditors and accrued charges | 97,979 | 293,788 | 67,028 | 293,788 |
| Lease payable* | 235,116 | 208,573 | 235,116 | 208,573 |
| | 1,583,228 | 1,374,827 | 1,552,277 | 1,374,827 |

Non-current

| | | | | |
|----------------|---|---------|---|---------|
| Lease payable* | - | 235,116 | - | 235,116 |
|----------------|---|---------|---|---------|

*Interest expense incurred on lease liabilities during 2022 was \$11,331 (2021: \$17,849).

Notes to the Financial Statements

Year ended 30 June 2022

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

12 Contract Liabilities

| | Note | Consolidated | | Parent | |
|-----------------------|------|----------------|---------------|----------------|---------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | \$ | \$ | \$ | \$ |
| Current | | | | | |
| Unexpended grants | | 343,506 | - | 343,506 | - |
| Deposits received | | 9,470 | 2,750 | 9,470 | 2,750 |
| | | <u>352,976</u> | <u>2,750</u> | <u>352,976</u> | <u>2,750</u> |
| Non-current | | | | | |
| Asset grant liability | | <u>26,898</u> | <u>95,668</u> | <u>26,898</u> | <u>95,668</u> |

Unexpended grants are classed as contract liabilities under AASB1015 when they have both enforceable and sufficiently specific performance obligations. See also Note 3.2.

The net values of plant, equipment and intangibles have been adjusted to reflect the contract agreement between the company and the Community Broadcasting Foundation (CBF) with respect to the vesting of ownership for assets purchased from CBF grant funds. Refer to Note 8.

13 Provisions

| Current | | | | | |
|----------------------|--|----------------|----------------|----------------|----------------|
| Annual leave | | 221,029 | 171,893 | 221,029 | 171,893 |
| Time off in Lieu | | 13,130 | 69,382 | 13,130 | 69,382 |
| Long service leave | | 107,653 | 140,298 | 107,653 | 140,298 |
| | | <u>341,812</u> | <u>381,573</u> | <u>341,812</u> | <u>381,573</u> |
| Non - Current | | | | | |
| Long service leave | | <u>14,071</u> | <u>9,762</u> | <u>14,071</u> | <u>9,762</u> |

14 Controlled Entity

CBAA is the sole member of the Local and Independent News Association, (LINA), a company limited by Guarantee. The assets, liabilities, income and expenses of LINA have been consolidated on a line-by-line basis in the consolidated financial statements of the Group. The proportion of ownership interests held equals the voting rights held by the Group. Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Notes to the Financial Statements

Year ended 30 June 2022

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

15 Project Reserve Funds

| | Entity | Balance on 30 June 2021 | Transfer from/ (to) unrestricted funds | Balance on 30 June 2022 |
|------------------------------|--------------|----------------------------|--|----------------------------|
| | | \$ | \$ | \$ |
| | Consolidated | 1,840,119 | 758,092 | 2,598,211 |
| Australian Music Initiatives | Parent | 117,536 | (26,533) | 91,003 |
| Data Project | Parent | - | 349,097 | 349,097 |
| Digital Radio Development | Parent | 1,722,583 | 435,528 | 2,158,111 |
| | | 1,840,119 | 758,092 | 2,598,211 |

The Board has designated the Digital Radio Development Fund Reserve for future development of Digital Radio Reserves and the Australian Music Initiatives Reserve Fund Reserve for future Australian Music broadcast initiatives. The data project reserve is for funds set aside for the development of CBAA's data capability.

16 Restricted grant funds

| | Entity | Balance on 30 June 2021 | Transfer from/ (to) unrestricted funds | Balance on 30 June 2022 |
|---|--------------|----------------------------|--|----------------------------|
| | Consolidated | 3,502,844 | (14,743) | 3,488,100 |
| Australian Council for the Arts - FirstSounds | Parent | 73,075 | (53,613) | 19,462 |
| Australian Cultural Diplomacy Grant - KCRW Project | Parent | 21,220 | (21,220) | - |
| CBF - CBOOnline Project | Parent | 160,864 | (46,400) | 114,464 |
| CBF - Codes of Practice Review | Parent | 2,531 | - | 2,531 |
| CBF - Digital Radio Project | Parent | 2,416,323 | 250,442 | 2,666,765 |
| CBF - Governance Improvement Project | Parent | 17,000 | (17,000) | - |
| CBF - Multiplatform Development Project | Parent | 484,411 | (254,657) | 229,754 |
| CBF - Enhanced National News Programming | Parent | 327,419 | (327,419) | - |
| eSafety Commissioner - Online Safety | Parent | - | 77,806 | 77,806 |
| Lord Mayor's Charitable Fund - Climate Change Project | Parent | - | 17,237 | 17,237 |
| RPHA Australia Co-Operative Ltd - Service Agreement | Parent | - | 50,571 | 50,571 |
| | | 3,502,844 | (324,254) | 3,178,589 |

The above Reserves are Restricted Funds under AASB1058. See Note 3.2.

Notes to the Financial Statements

Year ended 30 June 2022

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

17 Contingent liabilities

There are no contingent liabilities that have been incurred by the company in relation to 2022 or 2021.

18 Post-reporting date events

Since the reporting date the global and Australian economic outlook has worsened. The Directors will monitor the impact of inflation and possible lower investment returns on the Company. Other than these factors, the Directors are not aware of any significant events since the end of the reporting period.

19 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 licence holding member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2022, the total amount that licence holding members of the Company are liable to contribute if the Company wound up is \$3,010 (2021: \$2,970).

20 Expenses

| | Consolidated | | Parent | |
|---|--------------|---------|---------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Surplus before income tax includes the following specific expenses: | | | | |
| Defined contribution superannuation expense | 259,386 | 191,068 | 259,386 | 191,068 |

21 Information pertaining to investment in associates

| | Consolidated | | Parent | |
|---|--------------|-----------|-----------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Statement of financial position | | | | |
| Current assets | 3,049,020 | 1,434,689 | 3,049,020 | 1,434,689 |
| Total assets | 3,049,020 | 1,434,689 | 3,049,020 | 1,434,689 |
| Current liabilities | 1,869,920 | 1,110,275 | 1,869,920 | 1,110,275 |
| Total liabilities | 1,869,920 | 1,110,275 | 1,869,920 | 1,110,275 |
| Net assets | 1,179,100 | 324,414 | 1,179,100 | 324,414 |
| Statement of profit or loss and other comprehensive income | | | | |
| Profit/(loss) for the year after tax | 825,463 | 95,920 | 825,463 | 95,920 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 825,463 | 95,920 | 825,463 | 95,920 |

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

22 Related party transactions

The company's related parties transactions include its key management personnel and related entities as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

(a) Transactions with related entities

The Directors act in an honorary capacity and receive no compensation for their services. Where legal services have been provided by a Director, these services were provided on a pro-bono basis and no remuneration was received.

(b) Transactions with key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any Ordinary Board Member (whether executive or otherwise) of that company is considered key management personnel. Key management of the company is the Chief Executive Officer, senior managers and non-executive members of the Board of Directors. Key management personnel remuneration includes the following expenses:

| | Consolidated | | Parent | |
|---|--------------|-----------|---------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Total key management personnel remuneration | 844,822 | 1,266,591 | 844,822 | 1,266,591 |

23 Auditor's Remuneration

| | | | | |
|--|--------|--------|--------|--------|
| Auditing or reviewing the financial statements | 28,946 | 24,501 | 28,946 | 24,501 |
| Taxation and other non-assurance services | 350 | 1,676 | 350 | 1,676 |
| | 29,296 | 26,177 | 29,296 | 26,177 |

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

24 Other related party transactions

Several Directors and representatives of the company also hold management positions with affiliated member organisations as follows:

| NAME | ROLE AT CBAA | AFFILIATED ORGANISATION | POSITION WITHIN ORGANISATION |
|----------------|-----------------------|---|------------------------------|
| Peter Rohweder | Vice President | Silver Memories, Music Broadcasting Society of Queensland Ltd | Manager |
| Jon Bisset | CEO | Spots & Space Ltd Local and Independent News Association Ltd | Director Director |
| Quinn Glasson | Ordinary Board Member | Curtin FM 100.1 (Curtin University) | Station Manager |
| Hannah Rogers | Ordinary Board Member | Tasmanian Youth Broadcasters Inc.- Trading as Edge radio | Station Manager |

Gavin Brett, a CBAA Director, is the CEO of Christian Media Hub - Regional NSW Incorporated. This organisation provides management services to six CBAA broadcaster members.

Transactions between related parties are on normal terms and conditions no more favourable than those available to other persons unless otherwise stated. The Directors act in an honorary capacity and receive no compensation for their services. During the year, the Directors have been reimbursed for out-of-pocket expenses incurred on behalf of the company.

CBAA (“the parent”) exercises control over LINA (“the subsidiary”). The parent and the subsidiary are collectively referred to as the “Consolidated Group” and are constituent parts of the consolidated financial statements. Accordingly, the subsidiary is considered a related party in the separate financial statements of the parent entity rather than in the consolidated financial statements.

In the 2022 financial year LINA paid CBAA \$20,489 for service charges (2021: Nil).

Directors' Declaration

Year ended 30 June 2022

COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA

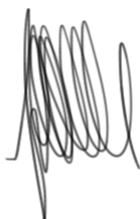
In the opinion of the Directors of the Community Broadcasting Association of Australia:

- (a) The financial statements and notes of the Community Broadcasting Association of Australia are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including;
 - (i) Giving a true and fair view of its financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (b) There are reasonable grounds to believe that the Community Broadcasting Association of Australia will be able to pay its debts as and when they become due and payable. (Refer Note 3.16)

Declaration under the Charitable Fundraising Act 1991:

- (a) the financial statements of the Community Broadcasting Association of Australia show a true and fair view of the financial results of charitable and fundraising activities for the year ended 30 June 2021;
- (b) the financial statements and associated records of Community Broadcasting Association of Australia have been properly kept during the year ended 30 June 2021 in accordance with the Charitable Fundraising Act 1991;
- (c) money received as a result of charitable and fundraising activities conducted during the year ended 30 June 2022 has been properly accounted for and applied in accordance with the Act.

Signed in accordance with a resolution of the Directors.



JACQUIE RIDDELL
President

Sydney

Dated: 17 October 2022



PETER ROHWEDER
Vice President

Sydney

Dated: 17 October 2022

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA LIMITED FOR THE YEAR ENDED 30 JUNE 2022

Audit Opinion

We have audited the financial report of Community Broadcasting Association of Australia Limited (“the Company”), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Responsible Persons’ Declaration.

In our opinion, the financial report of Community Broadcasting Association of Australia Limited has been prepared in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012*,

- (a) giving a true and fair view of the Company’s financial position as at 30 June 2022 and of its performance for the period ended on that date; and
- (b) complying with the Australian Accounting Standards - Simplified Disclosure Requirements and 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.

Information Other than the Financial Report and Auditor’s Report Thereon

The Responsible Persons are responsible for the other information. The other information comprises the information included in the Company’s annual report for the year ended 30 June 2022, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Responsible Persons for the Financial Report

The Responsible persons of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Responsible Persons 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 responsible persons 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 responsible persons either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE COMMUNITY BROADCASTING ASSOCIATION OF AUSTRALIA LIMITED FOR THE YEAR ENDED 30 JUNE 2022

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism through 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 responsible persons.
- Conclude on the appropriateness of the responsible persons 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit'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 Responsible Persons 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.

Garcia Group Advisors
Chartered Accountants



Michael Garcia
Principal

SYDNEY
Dated: 17 October 2022