

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**

ABN 30 504 588 789

Financial Statements  
For the year ended 30 June 2024



**Ken Mangraviti Pty Ltd**

*Chartered Accountants*

Ken Mangraviti Pty Ltd

East Sydney & Burwood

Phone: (02)93322150 Fax: (02)93322523

Email: [admin@kjmservices.com.au](mailto:admin@kjmservices.com.au)

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**  
**ABN 30 504 588 789**

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**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**  
**ABN 30 504 588 789**  
**Committee's Report**  
**For the year ended 30 June 2024**

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Your committee members submit the financial accounts of the PRINT HANDICAPPED RADIO OF ACT INCORPORATED for the financial year ended 30 June 2024.

### Committee Members

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

Robert Altamore  
 Alan Mitchell  
 Liam Jordan  
 Lorraine Litster  
 Peter Copeman

### Principal Activities

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

### Significant Changes

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

### Operating Result

The profit (loss) from ordinary activities amounted to

Year ended 30 June 2024	Year ended 30 June 2023
\$	\$
(79,260)	34,929

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



Robert Altamore  
 President



Alan Mitchell  
 Vice President

13/11/2024

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

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

We have audited the financial report of PRINT HANDICAPPED RADIO OF ACT INCORPORATED (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2024 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991, also the Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

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

**Emphasis of Matter – Basis of Accounting**

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

**Responsibilities of the Committee for the Financial Report**

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

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**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.

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**

**ABN 30 504 588 789**

**Independent Auditor's Report to the Members**

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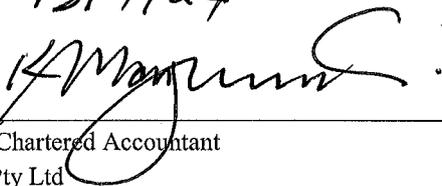
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board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

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

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on :

13/11/24



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Ken Mangraviti, Chartered Accountant

Ken Mangraviti Pty Ltd

607/80 William St Woolloomooloo NSW 2011

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**

**ABN 30 504 588 789**

**Statement by Members of the Committee**

**For the year ended 30 June 2024**

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

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

1. Presents fairly the financial position of PRINT HANDICAPPED RADIO OF ACT INCORPORATED as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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



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Robert Altamore  
President



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Alan Mitchell  
Vice President

13/11/24

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**  
**ABN 30 504 588 789**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2024**

	2024	2023
	\$	\$
<b>Income</b>		
Interest Received	6,341	3,647
Members Subscriptions	2,612	2,733
Donations	16,708	21,297
Other Income	5,600	18,415
Sponsorships	14,211	8,967
CBF Grants	24,410	117,920
Chief Minister CMCF Autumn Grant	-	10,000
Other Community Grant	14,545	-
Department of Industry (DOI) Grant	20,000	-
Total income	<u>104,427</u>	<u>182,979</u>
<b>Expenses</b>		
Accountancy	5,209	-
Advertising & Marketing	-	1,384
Audit Fees	3,045	3,324
Bad debts	29	-
Bank Fees & Credit Card Fees	202	237
Board and Governance Expenses	-	1,365
Cleaning & Pest Control	9,022	8,546
Computer Expenses	1,210	253
Depreciation - Plant	17,233	14,346
Depreciation - Buildings	4,085	2,640
Fees & Permits	41	1,156
Fines	1,878	-
General expenses	736	-
Insurance	9,399	8,236
Interest - Australia	58	-
Internet	995	2,647
Legal fees	430	-
Annual Leave Accrued	(1,180)	4,922
Long Service Leave Paid	1,190	1,526
Membership Fees Paid	1,836	2,064
Newspapers	1,680	3,235
Other Broadcasting Costs	814	1,813
Printing & Stationery	3,399	1,637

The accompanying notes form part of these financial statements.

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**  
**ABN 30 504 588 789**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2024**

	2024	2023
	\$	\$
R & M - General	3,218	286
R & M - ACT Studio	3,176	554
R & M - Wagga Transmitter	-	1,317
Security	941	1,367
Staff Amenities	-	29
Station Event Expenses	-	715
Subscriptions	5,164	3,996
Superannuation	9,564	5,903
Travel, Accommodation & Conference	-	(793)
Utilities	10,358	12,242
Salaries & Wages	77,941	58,089
Workers Compensation	1,336	376
Website	1,838	1,440
Wagga Broadcasting Expenses	6,307	1,796
Volunteer Costs	1,635	825
Waste Removal	898	577
Total expenses	<u>183,687</u>	<u>148,050</u>
<b>Profit (loss) from ordinary activities</b>	<b><u>(79,260)</u></b>	<b><u>34,929</u></b>
<b>Net profit (loss) attributable to the association</b>	<b><u>(79,260)</u></b>	<b><u>34,929</u></b>
<b>Total changes in equity of the association</b>	<b><u>(79,260)</u></b>	<b><u>34,929</u></b>
Opening retained profits	402,936	368,007
Net profit (loss) attributable to the association	<u>(79,260)</u>	<u>34,929</u>
<b>Closing retained profits</b>	<b><u>323,676</u></b>	<b><u>402,936</u></b>

The accompanying notes form part of these financial statements.

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**  
**ABN 30 504 588 789**  
**Balance Sheet as at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	2	199,310	320,546
Receivables	3	5,717	4,660
Current tax assets	4	3,731	3,225
Other	5	5,055	4,226
<b>Total Current Assets</b>		<b>213,813</b>	<b>332,657</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	181,324	159,075
<b>Total Non-Current Assets</b>		<b>181,324</b>	<b>159,075</b>
<b>Total Assets</b>		<b>395,137</b>	<b>491,732</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	7	5,493	16,382
Current tax liabilities	8	2,044	7,236
Provisions	9	12,324	13,578
<b>Total Current Liabilities</b>		<b>19,861</b>	<b>37,196</b>
<b>Total Liabilities</b>		<b>19,861</b>	<b>37,196</b>
<b>Net Assets</b>		<b>375,276</b>	<b>454,536</b>
<b>Members' Funds</b>			
Reserves		51,600	51,600
Retained profits		323,676	402,936
<b>Total Members' Funds</b>		<b>375,276</b>	<b>454,536</b>

The accompanying notes form part of these financial statements.

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED****ABN 30 504 588 789****Notes to the Financial Statements****For the year ended 30 June 2024**

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

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

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

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

**(a) Accounts Receivables and Other Debtors**

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

**(b) Property, Plant and Equipment (PPE)**

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

**(c) Impairment of Assets**

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

**(d) Employee Benefits**

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

**(e) Cash and Cash Equivalents**

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

**(f) Revenue and Other Income**

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

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

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

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**PRINT HANDICAPPED RADIO OF ACT INCORPORATED****ABN 30 504 588 789****Notes to the Financial Statements****For the year ended 30 June 2024**

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**(g) Goods and Services Tax (GST)**

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

**(h) Trade and Other Payables**

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

**(i) Taxation**

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

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## PRINT HANDICAPPED RADIO OF ACT INCORPORATED

ABN 30 504 588 789

## Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
<b>Note 2: Cash assets</b>		
Cheque Account	28,830	87,418
Mr M M Walker Print Handicappe	2,261	630
Savings	20,674	89,790
Term Deposit	51,352	49,626
Term Deposit 2	95,990	92,879
Cash on Hand	203	203
	<u>199,310</u>	<u>320,546</u>
<b>Note 3: Receivables</b>		
<b>Current</b>		
Accounts Receivables	3,250	2,813
Interest Receivables	2,467	1,847
	<u>5,717</u>	<u>4,660</u>
<b>Note 4: Tax Assets</b>		
<b>Current</b>		
GST	3,731	3,225
	<u>3,731</u>	<u>3,225</u>
<b>Note 5: Other Assets</b>		
<b>Current</b>		
Prepayments	5,055	4,226
	<u>5,055</u>	<u>4,226</u>

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**

**ABN 30 504 588 789**

**Notes to the Financial Statements**

**For the year ended 30 June 2024**

	2024	2023
<b>Note 6: Property, Plant and Equipment</b>		
Buildings:		
- At cost	146,285	146,285
- Less: Accumulated depreciation	(82,286)	(78,201)
	63,999	68,084
Fixture and fittings:		
- At cost	51,061	29,434
- Less: Accumulated depreciation	(22,565)	(19,866)
	28,496	9,568
Solarhub Infrastructure:		
- At cost	39,541	39,541
- Less: Accumulated depreciation	(8,926)	(5,524)
	30,615	34,017
Equipment:		
- At cost	442,365	420,426
- Less: Accumulated depreciation	(388,961)	(378,828)
	53,404	41,598
ACT Transmitter:		
- At cost	342,590	342,590
- Less: Accumulated depreciation	(339,516)	(338,974)
	3,074	3,616
Wagga Transmitter:		
- At cost	6,215	6,215
- Less: Accumulated depreciation	(5,784)	(5,708)
	431	507
Wagga Equipment:		
- At cost	17,165	17,165
- Less: Accumulated depreciation	(15,860)	(15,480)
	1,305	1,685
Junee Transmitter:		
- At cost	8,086	8,086
- Less: Accumulated depreciation	(8,086)	(8,086)
	-	-
	<b>181,324</b>	<b>159,075</b>

**PRINT HANDICAPPED RADIO OF ACT INCORPORATED**

**ABN 30 504 588 789**

**Notes to the Financial Statements**

**For the year ended 30 June 2024**

	2024	2023
<b>Note 7: Payables</b>		
Trade creditors	-	4,125
Accrued expenses	5,493	7,744
Superannuation payable	-	4,363
Income in advance	-	150
	<u>5,493</u>	<u>16,382</u>

**Note 8: Tax Liabilities**

**Current**

PAYG Withheld	<u>2,044</u>	<u>7,236</u>
	<u>2,044</u>	<u>7,236</u>

**Note 9: Provisions**

**Current**

Provision for annual leave	9,496	10,676
Provision for long service leave	2,828	2,902
	<u>12,324</u>	<u>13,578</u>