

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc

ABN 43 178 039 578

Annual Report - 30 June 2024

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Contents
30 June 2024

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General information

The financial statements cover Ethnic Broadcasters Council of The Act and Surrounding Districts Inc as an individual entity. The financial statements are presented in Australian dollars, which is Ethnic Broadcasters Council of The Act and Surrounding Districts Inc's functional and presentation currency.

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc incorporated association and domiciled in Australia

A description of the nature of the association's operations and its principal activities are included in the members' report, which is not part of the financial statements.

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Committees' Report
30 June 2024

The Committee member's present their report, together with the financial statements, on the association for the year ended 30 June 2024.

Committee Members

The following persons were members of the association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Songfa Liu	President (until 18 August, 2024, then Member)
Santhosh Nagaiah	Vice President (until 18 August, 2024, then appointed President)
Pradeep Timalsina	Vice President
Lavinia Tunitau	Secretary
Melenaite Elizabeth Hausia	Assistant Secretary
Saad Khalid	Treasurer (resigned 20 August, 2024)
Ka Wai Fung	Assistant Treasurer
Elena Sione	Member
Jim Saragas	Member

Principal activities

During the financial year the principal continuing activities of the association consisted of:

- to develop, encourage and distribute electronic media programs for ethnic communities, producing 78+ hours of live broadcasting per week;
- to promote multicultural and intercultural activities and exhibitions; participation in annual NEMBC and CBAA conferences;
- to encourage the members of the Association to participate and cultivate understanding between all Australian citizens and residents; participation and promotion of community multicultural events such as the Canberra Multicultural Festival;
- to manage a broadcasting station, where a broadcasting licence is obtained and to transmit programs for and/or on behalf of ethnic communities within the provisions of the Broadcasting and Television 1942 and in accordance with the code of ethics for public broadcasters as defined by the Community Broadcasting Association of Australia; and
- to encourage multicultural youth participation in live broadcasting and all association events including conferences with the idea of equipping and empowering youth for future leadership roles in Association as well as their personal pathways.

Review of operations

The deficit for the association after providing for income tax amounted to \$58,944 (30 June 2023: surplus of \$38,894).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the association during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

Indemnity and insurance of officers and auditors

The association has indemnified the members and executives of the association for costs incurred, in their capacity as a member or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the association paid a premium in respect of a contract to insure the members and executives of the association against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The association has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the association or any related entity against a liability incurred by the auditor.

During the financial year, the association has not paid a premium in respect of a contract to insure the auditor of the association or any related entity.

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Committees' Report
30 June 2024

Proceedings on behalf of the association

In or about April 2024, approximately \$51,378 was stolen from the bank accounts of Ethnic Broadcasters Council of the ACT and Surrounding Districts. There is an ongoing police investigation into this matter. The committee have submitted an insurance claim and have sought legal advice on potential avenues of recovery; these remain ongoing. This amount has been charged to the Profit and Loss Statement under "Extraordinary item" as a one-off loss, reflecting the Council's recognition of the incident as an unusual, non-recurring event. While legal proceedings have not been commenced at the time of writing, the outcome will remain uncertain and the recoverability of this receivable will be reassessed periodically based on the progression of the police investigation and/or legal proceedings (if commenced).

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.


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

Signed by:

A7EED97372FCA31F

Santhosh Nagaiah
President

08 November 2024

Signed by:

0BA10EF6E21EDF44

Ka Wai Fung
Assistant Treasurer

Auditor's Independence Declaration

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 Entity for the year ended 30 June 2024 I declare that, to the best of my 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
- Any applicable code of professional conduct in relation to the audit.

Auditeo Australia Pty Ltd
Authorised Audit Company

Signed by:

6D5A37C24238765F

Didarul Khan CA
Director

Dated 08 November 2024

SYDNEY

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Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue	3	331,666	375,958
Other Income	3	8,296	7,012
		<u>339,962</u>	<u>382,970</u>
Expenses			
Audit fee		(3,800)	(3,800)
Conference expenses		(18,313)	(20,461)
Depreciation and amortisation expense		(16,318)	(27,272)
Employee benefits expense		(122,564)	(121,065)
Events and promotions		(2,199)	(9,079)
Grants expenses		(73,791)	(68,018)
Insurance		(5,475)	(5,219)
Postage, printing & stationery		(207)	(322)
Rent		(57,450)	(54,475)
Repairs & maintenance		(21,949)	(14,035)
Telephone, internet & electricity		(7,189)	(7,476)
Other expenses		(18,273)	(12,854)
Total expenses		<u>(347,528)</u>	<u>(344,076)</u>
Operating (Deficit)/Surplus		(7,566)	38,894
Extraordinary item	16	(51,378)	-
		<u>(51,378)</u>	<u>-</u>
Surplus/(Deficit) before income tax expense		(58,944)	38,894
Income tax expense		-	-
Surplus/(Deficit) after income tax expense for the year attributable to the owners of Ethnic Broadcasters Council of The Act and Surrounding Districts Inc		(58,944)	38,894
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Ethnic Broadcasters Council of The Act and Surrounding Districts Inc		<u>(58,944)</u>	<u>38,894</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	333,103	532,135
Trade and other receivables	5	11,736	8,371
Other	6	547,635	366,430
Total current assets		<u>892,474</u>	<u>906,936</u>
Non-current assets			
Property, plant and equipment	7	<u>147,962</u>	<u>164,279</u>
Total non-current assets		<u>147,962</u>	<u>164,279</u>
Total assets		<u>1,040,436</u>	<u>1,071,215</u>
Liabilities			
Current liabilities			
Trade and other payables	8	36,854	16,815
Employee benefits	9	3,734	3,621
Provisions	10	10,000	6,000
Other liabilities	11	16,630	27,833
Total current liabilities		<u>67,218</u>	<u>54,269</u>
Total liabilities		<u>67,218</u>	<u>54,269</u>
Net assets		<u>973,218</u>	<u>1,016,946</u>
Equity			
Retained profits		<u>973,218</u>	<u>1,016,946</u>
Total equity		<u>973,218</u>	<u>1,016,946</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Statement of changes in equity
For the year ended 30 June 2024

	Retained profits \$	Total equity \$
Balance at 1 July 2022	978,052	978,052
Surplus after income tax expense for the year	38,894	38,894
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>38,894</u>	<u>38,894</u>
Balance at 30 June 2023	<u>1,016,946</u>	<u>1,016,946</u>
	Retained profits \$	Total equity \$
Balance at 1 July 2023	1,016,946	1,016,946
PY retained earning adjustment	<u>15,216</u>	<u>15,216</u>
Balance at 1 July 2023	1,032,162	1,032,162
Deficit after income tax expense for the year	(58,944)	(58,944)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(58,944)</u>	<u>(58,944)</u>
Balance at 30 June 2024	<u>973,218</u>	<u>973,218</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		328,319	372,498
Payments to suppliers and employees		(535,629)	(356,434)
Interest received		8,278	7,012
		<u> </u>	<u> </u>
Net cash from/(used in) operating activities		(199,032)	23,076
Cash flows from investing activities			
Payments for property, plant and equipment	7	-	(37,437)
		<u> </u>	<u> </u>
Net cash used in investing activities		-	(37,437)
		<u> </u>	<u> </u>
Net cash from financing activities		-	-
		<u> </u>	<u> </u>
Net decrease in cash and cash equivalents		(199,032)	(14,361)
Cash and cash equivalents at the beginning of the financial year		532,135	546,496
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	4	<u><u>333,103</u></u>	<u><u>532,135</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The association 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Revenue recognition

The association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales Revenue

Events, fundraising, and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the Association satisfies the performance obligations stated within the funding agreements.

Note 1. Material accounting policy information (continued)

If conditions are attached to the grant which must be satisfied before the Association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The Association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the Association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Contract assets

Contract assets are recognised when the Association has transferred goods or services to the customer but where the Association is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 1. Material accounting policy information (continued)

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use.

Furniture & Fixtures	17% - 50%
Studio upgrade	20%
Plant and equipment	17% - 50%
Website	20%

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed 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 carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Association has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 1. Material accounting policy information (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the association for the annual reporting period ended 30 June 2024. The association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Notes to the financial statements
30 June 2024

Note 3. Revenue & other income

	2024	2023
	\$	\$
Sponsor Income	28,786	37,908
Program Income	849	828
Grants	302,031	337,222
	<u>331,666</u>	<u>375,958</u>
	2024	2023
	\$	\$
Other income		
Finance Income	<u>8,296</u>	<u>7,012</u>

Note 4. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	<u>333,103</u>	<u>532,135</u>

Note 5. Current assets - trade and other receivables

	2024	2023
	\$	\$
Trade receivables	6,499	3,704
Inventory	3,325	3,325
Accrued Interest Income	1,847	1,342
Undeposited Funds	65	-
	<u>11,736</u>	<u>8,371</u>
	<u>11,736</u>	<u>8,371</u>

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

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

Note 6. Current assets - other

	2024	2023
	\$	\$
Term deposits	<u>547,635</u>	<u>366,430</u>

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Notes to the financial statements
30 June 2024

Note 7. Non-current assets - property, plant and equipment

	2024 \$	2023 \$
Plant and equipment - at cost	243,947	243,947
Less: Accumulated depreciation	<u>(228,635)</u>	<u>(225,683)</u>
	15,312	18,264
Fixtures and fittings - at cost	27,664	27,664
Less: Accumulated depreciation	<u>(25,450)</u>	<u>(24,963)</u>
	2,214	2,701
Computer equipment - at cost	52,820	52,820
Less: Accumulated depreciation	<u>(23,838)</u>	<u>(23,516)</u>
	28,982	29,304
Studio Upgrade - at cost	164,157	164,157
Less: Accumulated depreciation	<u>(124,715)</u>	<u>(114,821)</u>
	39,442	49,336
WIP (Station Upgrade & BMT Upgrade)	39,987	39,987
Website - at cost	11,413	11,413
BMT Upgrade - at cost	32,830	32,830
Less: Accumulated depreciation	<u>(22,218)</u>	<u>(19,556)</u>
	10,612	13,274
	<u>147,962</u>	<u>164,279</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant & equipment	Furniture & Fixtures	Studio Upgrade	Website	BMT Upgrade	WIP	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	19,143	3,298	61,670	2,010	16,593	51,400	154,114
Additions	2,817	-	-	34,620	-	-	37,437
Depreciation expense	<u>(3,696)</u>	<u>(597)</u>	<u>(12,334)</u>	<u>(7,326)</u>	<u>(3,319)</u>	-	<u>(27,272)</u>
Balance at 30 June 2023	18,264	2,701	49,336	29,304	13,274	51,400	164,279
Depreciation expense	<u>(2,952)</u>	<u>(487)</u>	<u>(9,894)</u>	<u>(322)</u>	<u>(2,662)</u>	-	<u>(16,317)</u>
Balance at 30 June 2024	<u>15,312</u>	<u>2,214</u>	<u>39,442</u>	<u>28,982</u>	<u>10,612</u>	<u>51,400</u>	<u>147,962</u>

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Notes to the financial statements
30 June 2024

Note 8. Current liabilities - trade and other payables

	2024	2023
	\$	\$
Trade payables	1,854	4,676
Accrued expenses	4,180	3,500
Superannuation payable	8,530	9,248
PAYG Withholding payable	2,202	6,038
BAS payable	500	(6,647)
Other payables	19,588	-
	<u>36,854</u>	<u>16,815</u>

Note 9. Current liabilities - employee benefits

	2024	2023
	\$	\$
Annual leave	<u>3,734</u>	<u>3,621</u>

Note 10. Current liabilities - provisions

	2024	2023
	\$	\$
Provision for Transmission Electricity	<u>10,000</u>	<u>6,000</u>

Accounting policy

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

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

Note 11. Current liabilities - other

	2024	2023
	\$	\$
Income in advance	62	(73)
Key deposits	3,289	3,189
Unspent grants	<u>13,279</u>	<u>24,717</u>
	<u>16,630</u>	<u>27,833</u>

Note 12. Key management personnel disclosures

There is no remuneration paid to Key management personnel during the year 2024

Note 13. Contingent liabilities

The Association had no contingent liabilities as at 30 June 2024 (30 June 2023 Nil).

Note 14. Commitments

The Association had no commitments for expenditure as at 30 June 2024 (2023 Nil).

Note 15. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 16. Extraordinary item

The Council incurred a loss of \$51,378 in April 2024 due to theft. This amount has been treated as an extraordinary item in the Profit and Loss Statement because it is a one-off, non-recurring event that is outside the Council’s usual course of operations.

Note 17. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

Note 18. Auditors Remuneration

	2024	2023
	\$	\$
Remuneration of the Auditor of the Association		
Auditing / Reviewing the financial statements	3,800	3,800

Note 19. Statutory Information

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

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc.
Grant Cameron Community Centre
27 Mulley Street
Holder
ACT 2611

Ethnic Broadcasters Council of The Act and Surrounding Districts Inc
Committees' declaration
30 June 2024

The Committee members declare that in the committee members' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit commission Regulations 2013.

Signed by:

A7EED97372FCA31F

Santhosh Nagaiah
President

08 November 2024

Signed by:

0BA10EF6E21EDF44

Ka Wai Fung
Assistant Treasurer

Independent Auditor's Report to the Members of The Ethnic Broadcasters Council of the ACT and Surrounding Districts Inc

Opinion

We have audited the accompanying financial statements of The Ethnic Broadcasters Council of the ACT and Surrounding Districts Inc (the Entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other 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 entities' declaration.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its performance for the year then ended; and
- ii. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We have 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 Statements* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of 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 statements 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 entities are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended giving a true and fair view of the Entity's financial position as at 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other 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 other 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.

Auditeo

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Independent Auditor's Report to the Members of The Ethnic Broadcasters Council of the ACT and Surrounding Districts Inc

Responsibilities of Responsible Entities for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the Entity, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Auditeo Australia Pty Ltd
Authorised Audit Company

Signed by:

6D5A37C24238765F

Didarul Khan CA
Director

Dated 08 November 2024

SYDNEY