

2021 -22 Annual Report

Report from the Chair.

The year under review presented our station with the continued challenges of operating during a major pandemic, whilst also demonstrating the vital importance and value of our program content for our listeners throughout Sydney, Newcastle and Wollongong. Covid-19 disrupted the way we made our programs and the ways we worked together, but with a great deal of patience, extra determination and a dash of ingenuity, virtually the full range of 2RPH content remained available to our listeners. Our audiences responded strongly, reflecting the importance of our radio readings; the news, information and comments that we offer every day, in the lives of so many of our listeners.

We are incredibly grateful for the unwavering support of our close to 200 volunteers: announcers, readers and pre-recorders, who produced and presented the vast array of 2RPH programs; the schedulers who made sure that everyone else was in the right place at the right time; and those working in production who made us sound that little bit better; as well as all the committee and Board members, deliberating on the best ways to take the organisation forward. Their collective commitment and active participation in all aspects of the station's operations is the lifeblood of the station.

The major achievement of 2021-22 was to finally extend our broadcast services to Wollongong and the Illawarra region. For many years 2RPH has enjoyed the unique position of being licensed to serve the Sydney, Newcastle and Wollongong areas. With the benefit of the major bequest from former 2RPH volunteer, the late Robin Potter OAM, we were finally able to complete coverage to all of our coverage area. In our first expansion of broadcasting since starting the Newcastle service in 2008, in December 2021 2RPH turned on a new FM transmitter at Brokers' Nose to reach the Wollongong and Illawarra region. On 25 March 2022, our Patrons Her Excellency the Honourable Margaret Beazley AC KC, Governor of New South Wales and Mr Dennis Wilson, officially launched the additional service. 2RPH's broadcasts can now reach more than 75% of the total population of NSW.

Another significant upgrade at the station was the installation of new, 'state-of-the-art' consoles in each of 2RPH's broadcast studios. Replacing mixers dating back to the 1980's, the upgrade has resulted in a substantial improvement in production quality and greater ease of operation for all panel operators. Nevertheless, the pressure on the station's studios remains considerable – each morning the three studios are simultaneously broadcasting separate programming to our three main audiences in Sydney, Newcastle and Wollongong.

Financially, 2RPH remains in a solid position. During the year under review, we were very grateful for a generous gift in his will from the late Peter Van Den Beld. At the same time, annual financial support from the NSW Government came to an end after close to 38 years of bi-partisan funding support. Following a review of NSW Government funding of disability services, due to what we believe was an unintended consequence, 2RPH appears ineligible for any further funding, which ceased end December 2021. This has left a large hole in 2RPH's operating budget. We will be asking both the Coalition and the ALP to review their

funding policies as soon as practicable and consider resuming their long-standing financial support for 2RPH.

The annual grant from the Community Broadcasting Foundation is gratefully acknowledged. In 2021-22 it was restored to previous levels and makes a highly significant contribution to off-setting 2RPH's increased broadcast transmission costs as well as supporting staff salaries expenditure. We also greatly appreciate the invaluable support from the station's sponsors and the organisations that pay for airtime and thereby help us to continue to meet the costs of operations.

As detailed in the Annual Financial Statements, 2RPH ended the financial year with a loss of \$569,960. This loss was primarily an unrealized capital loss due to a significant decline in the market value of the station's investments in the volatile market conditions of the last three months of the financial year. It should be noted that accounting and auditing standards require such losses be brought to account even though they were unrealised. However, the ability of the portfolio to generate an annuity income stream for the station is relatively unimpaired. These earnings are now providing a major new income stream to support station operations.

As a volunteer-based community organisation we wish to thank all those who have helped keep our broadcasting services going over the past year. However, this year we acknowledge in particular, the extraordinary commitment and contributions to 2RPH by Di Collins, who stepped down as Chair in July, after almost nine years serving on the 2RPH Board. Her report, circulated at that time, reflected on the many changes and achievements during that period. Using virtually any measure, the improvements at the station, in terms of finances, programming and production facilities have been very substantial indeed. As leader of our organisation through what, especially in the past few years of the pandemic, have been challenging times, Di richly deserves our appreciation of all that has been achieved. As she ends her stewardship as Chair of the Board of Directors, we have all greatly benefitted from the outcomes of Di's efforts and commitment over the past nine years.

It has been a pleasure to work with the Board over the past year; Geraldine Menere has been an excellent Secretary and has taken on the additional responsibilities of Deputy Chair over the past several months; Robert Escourt AM has continued providing his expert guidance as Chair of the Finance and Audit Committee and the Investment Advisory Committee; Vivian Schenker has chaired the Program Advisory Group, Danielle Amos and Michele Watts have led the Engagement Committee and Ken Bock OAM continued his active membership of the Finance and Audit Committee. We also greatly appreciated Michael Rabbitt's contributions to the work of the Board during the first part of the year.

2RPH has been very fortunate with its small, but highly committed paid staff team, whose hard work and support for the volunteers was critical in successfully dealing with the challenges of the past year. Ably led by General Manager Barry Melville, the staff team of Peter Worthington, Nicola Snell, Gemma Purves, Julie Johnson and Marty Peplow, have been vital in the continued operations of the station throughout the year. Congratulations also go to Katie Brookes and Sam Mitchell, who with the benefit of experience gained at 2RPH went on to employment at the ABC and Nine respectively.

Looking ahead, 2RPH has a full agenda for the coming year:

- 2023 will be our 40th anniversary of broadcasting of our radio reading services. We'll be celebrating in many ways throughout the year, but are particularly delighted by our Patrons, Her Excellency the Honourable Margaret Beazley AC KC, Governor of New South Wales and Mr Dennis Wilson, hosting an afternoon tea at Government House
- Our continued search for suitable, fully accessible and affordable premises to provide more adequate space and facilities for our staff and volunteers and the production of program content
- Further development and improvement in our programming, with particular focus on additional local content for listeners in Newcastle and Wollongong, and offering a second digital radio channel for listeners in Sydney
- Renewed skills development for all our program makers and
- A full review of the 2RPH strategic plan for the next three years.

We greatly look forward to continuing our broadcast services and addressing these particular goals with the ongoing support of our members, staff and volunteers.

John Martin OAM

Chair



7/184 Glebe Point Road, Glebe NSW 2037

Radio 2RPH acknowledges the Traditional Owners of the land on which our station is located, the Gadigal people of the Eora Nation, as well as the Traditional Owners of the lands across which we broadcast. We pay our respects to their Elders past and present, and to our Aboriginal and Torres Strait Islander listeners and volunteers.

Radio 2RPH

Report from the General Manager

1 July 2021 – 30 June 2022

It is a singular honour to provide the Radio 2RPH General Manager's report for 2021/2022 financial year.

I begin by acknowledging the traditional owners and custodians of the extensive lands across which we broadcast, from Newcastle/Lower Hunter in the north, all of Greater Sydney and southward to Wollongong and the Illawarra. I pay my respects to the elders past, present and emerging of the Gadigal, Dharug, Awabakal, Worrimimi and Dharawal peoples, and to all our First Nations listeners and supporters.

I started in the role on 13 September last year, overlapping with the final two weeks of my predecessor, Sancha Donald. To her credit, Sancha handed over our unique and wonderful radio reading service in full working order despite two years of disruption from the pandemic.

It was an "interesting" time in the 2RPH business cycle to be taking over the reins. At the start of the second quarter of 2021/22, our main source of grant funding was tied up in a Commonwealth government funding freeze which was not to resolve until almost December. Against the backdrop of a 48% cut in government grant support was a further comprehensive withdrawal of funding by the NSW government as an unintended consequence of funding changes for disability services support.

The most pressing challenge was to have the support of the Community Broadcasting Foundation (CBF) restored to a sustainable level. I am happy to report that this was achieved, but the restoration of State government funding remains an ongoing goal into the next political cycle.

The best thing about having to tackle such challenges has been that I am so well supported by a talented and hard-working volunteer base, a resourceful and dedicated paid staff and a Board committed to delivering benefits to the community.

I take this opportunity to thank the Directors of the Radio 2RPH, in particular, Di Collins for her strategic vision and leadership insights and John Martin for his practical (and tactical) knowledge borne of decades of tireless advocacy.

Throughout the year we have been exceptionally well served by our committed and hardworking Board which in 2021-22 included Geraldine Menere, Robert Estcourt, Ken Bock, Vivian Schenker, Michael Rabbitt, Michele Watts and Danielle Amos.

I want to offer due praise and thanks to our paid staff over the period – Nicola Snell, Peter Worthington, Phillipa Ward, Julie Johnson, Gemma Purves, Marty Peplow, Sam Mitchell and Ruth Hessey. We are also thankful for the contributions of our volunteer rosterers - Sue Jenkins, Sarah Hewson, Stephen Christian, Suthee Boyd and Jeremy Leacock - who held the schedule together throughout a rolling sequence of COVID-19 disruptions. Thanks also to Katie Brookes and Brian Holdsworth for their tireless technical support.

What follows, is an overview of our delivery against the priorities set in our 2010-2013 Strategic Plan: -

Strategic Priority One: Provide informative, enabling, and entertaining content and information on issues and events of interest to a diversified audience.

Live broadcasts were impacted for approximately 6 months due to COVID-19 restrictions imposing density limits in internal spaces. Despite this, we continued to meet the listening needs of our unique and diverse audience through the production and broadcast of highly informative curated programs such as: - Ageing with Attitude, Baby Boomers' Guide to Life in the 21st Century, Ablequest and Inclusive Agenda just to name a few of Radio 2RPH's more than 45 program titles

Our greatest strength, however, is in the presentation of live radio reading services, as well as well-crafted pre-recorded programs such as book readings, specialty magazines and newspapers which together make up more than 60% of our daytime schedule.

Strategic Priority Two: Develop a significant footprint across NSW through broadcast and other distribution arrangements.

By December 2021, Radio 2RPH had extended its geographical footprint, growing from the previous year by a factor of 134% - from 16,920 km² to 22,720 km², to take in Wollongong and the Illawarra region with the new FM service on FM93.3 transmitted from Mt Corrimal near Wollongong.

According to ABS statistics, our signal now has the potential to reach 76% of the population of NSW (6.2m people). We are hoping to grow our service to meet the needs of at least 7% of those people.

Strategic Priority Three: Strengthen our position as a respected and widely recognised niche station in the media through strategic partnerships.

Throughout the year we forged new alliances and maintained or strengthened existing ones with the University of Wollongong, the Illawarra Mercury/Australian Community Media, Accessible Arts, Illawarra Disability Alliance, Good Shepherd, Mobility Me, Agile Broadcast, BAI, ABC, CMTO, City of Sydney, the CBF, the CBAA, the RPH Network, and Technorama.

Strategic Priority Four: Deliver sound governance, financial management and technical capabilities to meet the aspirations of 2RPH

Our financial management is well supported by a sub-grouping of the Board, the Finance and Audit Committee, and our earning capacity is very capably guided by a panel of volunteer experts who make up the Investment Advisory Committee.

As an entity, Radio 2RPH's total equity might look impressive, but the station's performance against our operational budget for the year has been disappointing and will require a strict focus on constraining costs and sourcing new income in the face of unrealised loss against the bottom line.

Throughout 2021/2022, the proceeds from the bequest left to us by Robin Potter OAM were invested in a portfolio of Australian-based investments which has bolstered our operations throughout what would have otherwise been an uncertain period of funding prospects. The yield from the investment allowed us to barely meet both our strategic and operational goals in the face of reduced government funding. Following on from the cut to government funding for transmission in this present year, we were left trying to fill a gap, which accounted for up to 30% of all of our operating expenses.

We were fortunate to receive almost \$176,000 in donations and bequests. It was a very favourable and unexpected outcome in July to receive a gift in the will of the late Peter Van Den Beld, which by coincidence, more than made up for the shortfall in State Government funding.

We do remain grateful for the short-term, special funding provided by the Department of Communities and Justice, but all such funding has subsequently ceased. We are very appreciative of the ongoing, generous support that we receive from the City of Sydney in the form of a rental subsidy.

Despite otherwise straitened circumstances, we managed to invest more than \$75,000 for new studio equipment to replace outmoded equipment that was almost 40 years old. We also took the opportunity in early January to buy and install air-purifiers in all our studios as well as our shared production space which we have left running 24/7 throughout all the successive waves of the pandemic.

On behalf of our whole station community, thank you for your appreciation and support.

Barry Melville
General Manager
Radio 2RPH

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES
CO-OPERATIVE LIMITED

ABN 57 877 374 413

Financial Statements
For the year ended 30 June 2022



Ken Mangraviti Pty Ltd

Chartered Accountants

Ken Mangraviti Pty Ltd

East Sydney & Burwood

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

Email: admin@kjmservices.com.au

Contents

Directors' Report	3
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	11
Directors' Declaration	17
Independent Auditor's Report	18
Compilation Report	20
Detailed Profit and Loss Statement	21

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Directors' Report

Your directors present this report on the co-operative for the financial year ended 30 June 2022.

Directors

The names of the directors in office at any time during or since the end of the year are:

	Eligible meetings	Number attended
Di Collins	6	6
Danielle Amos (Appointed 29 Nov 2021)	4	3
Geraldine Menere	6	6
John Martin OAM	6	6
Kenneth Bock OAM	6	6
Michael Rabbitt (Resigned 14 Mar 2022)	4	3
Michele Watts (Appointed 29 Nov 2021)	4	4
Robert Escourt AM	6	5
Vivian Schenker (Appointed 29 Nov 2021)	4	4

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The profit (loss) of the co-operative for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2022	30 June 2021
\$	\$
(569,960)	3,307,711

Principal Activities

The principal activities of the co-operative during the course of the year were the provision of radio reading services to the print handicapped in NSW.

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

Significant Changes in the State of Affairs

The Coronavirus (COVID-19) pandemic caused disruption to the co-operative's operation during the financial year resulting in less grants, donations and bequests received. Additional staff were required during the Covid period resulting in increased wages. Furthermore, the financial investment experienced a significant decline in market value between April 22 and June 22, which led to significant unrealised capital losses.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations, or the state of affairs of the co-operative in subsequent financial years.

Future Developments

The co-operative expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Directors' Report

Environmental Issues

The co-operative's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No distribution of accumulated funds has or will ever be made.

Share Options

No options over issued shares or interests in the co-operative were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the co-operative or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the co-operative.

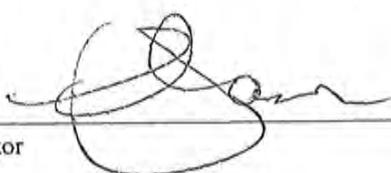
Proceedings on Behalf of Co-operative

No person has applied for leave of Court to bring proceedings on behalf of the co-operative or intervene in any proceedings to which the co-operative is a party for the purpose of taking responsibility on behalf of the co-operative for all or any part of those proceedings. The co-operative was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration has been included.

Signed in accordance with a resolution of the Board of Directors:



Director



Director

Dated: 20.10.22

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

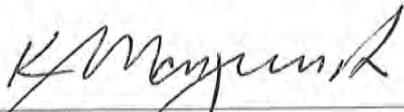
ABN 57 877 374 413

Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 AND SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 and Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit



Ken Mangraviti Pty Ltd
Ken Mangraviti, Chartered Accountants

Dated: 23/9/22

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue		625,480	4,202,202
Gross profit		625,480	4,202,202
Employee benefits		(605,010)	(387,455)
Depreciation		(16,352)	(11,537)
Other expenses		(574,078)	(495,499)
Profit (loss) before income tax		(569,960)	3,307,711
Total comprehensive income (loss) for the year		(569,960)	3,307,711

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current Assets			
Cash assets	2	44,719	133,713
Receivables	3	126,878	59,740
Current tax assets	5	4,236	1,417
Prepayments	6	10,313	4,433
Total Current Assets		186,146	199,303
Non-Current Assets			
Other financial assets	4	3,769,237	4,324,072
Property, plant and equipment	7	188,003	119,493
Total Non-Current Assets		3,957,240	4,443,565
Total Assets		4,143,386	4,642,868
Liabilities			
Current Liabilities			
Payables	8	110,355	62,276
Financial liabilities	9	7,116	2,492
Current tax liabilities	10	22,323	12,089
Provisions	11	47,511	39,971
Total Current Liabilities		187,305	116,828
Total Liabilities		187,305	116,828
Net Assets		3,956,081	4,526,040
Equity			
Reserves		3,438,365	3,438,365
Retained profits		517,716	1,087,675
Total Equity		3,956,081	4,526,040

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Changes in Equity for the year ended 30/06/2022

	Notes	Retained Earnings	Total
Balance at 01/07/2020		1,218,329	1,218,329
Profit attributable to the members		3,307,711	3,307,711
Transfer to endowment reserve		(3,438,365)	(3,438,365)
Balance at 30/06/2021		1,087,675	1,087,675
Loss attributable to the members		(569,960)	(569,960)
Balance at 30/06/2022		517,715	517,715

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Cash Flows

For the year ended 30 June 2022

	2022	2021
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	814,040	3,884,019
Payments to Suppliers and employees	(1,128,785)	(829,900)
Interest received and investment income	160,541	30,058
Interest and other costs of finance	(84)	(15)
Net cash provided by (used in) operating activities (note 2)	<u>(154,288)</u>	<u>3,084,162</u>
Cash Flow From Investing Activities		
Proceeds from disposal of:		
(Payments for) Receipts from investments	150,156	(2,984,776)
Payments for plant and equipment	<u>(84,862)</u>	<u>(76,967)</u>
Net cash provided by (used in) investing activities	<u>65,294</u>	<u>(3,061,743)</u>
Net increase (decrease) in cash held	(88,994)	(22,419)
Cash at the beginning of the year	<u>133,713</u>	<u>156,132</u>
Cash at the end of the year (note 1)	<u><u>44,719</u></u>	<u><u>133,713</u></u>

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Statement of Cash Flows

For the year ended 30 June 2022

	2022	2021
Note 1. Reconciliation Of Cash		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand and at bank	44,719	133,713
	<u>44,719</u>	<u>133,713</u>
Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit (Loss)		
Operating profit (loss) after tax	(569,960)	3,307,711
Depreciation	16,352	11,537
Investment Income or unrealised loss	404,679	(255,992)
Changes in assets and liabilities		
(Increase) decrease in trade and term debtors	(11,601)	(2,384)
(Increase) decrease in prepayments	(5,880)	(1,430)
(Increase) decrease in other receivables	(55,536)	(18,727)
Increase (decrease) in trade creditors and accruals	41,157	44,100
Increase (decrease) in other creditors	18,961	(5,947)
Increase (decrease) in provisions	7,540	5,294
Net cash provided by operating activities	<u>(154,288)</u>	<u>3,084,162</u>

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED is a co-operative with no shares issued.

Basis of Preparation

The directors have prepared the financial statements on the basis that the co-operative is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Co-operatives National Law and the Australian Charities and Not-for-profits Commission Act 2012.

The co-operative is a holder of an authority to fundraise under the Charitable Fundraising Act 1991.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Co-operatives National Law the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies**(a) Income Tax**

The co-operative is exempt from income tax.

(b) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated over the asset's useful life to the co-operative commencing from the time the asset is held ready for use.

(c) Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2022

(d) Employee Benefits

Provision is made for the co-operative's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bond terms to maturity that match the expected timing of cash flows.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Revenue and Other Income

Revenue is measured on an accruals basis.

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

(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 statement of financial position.

(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 co-operative during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Critical Accounting Estimates and Judgements

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Co-operative assesses impairment at the end of each reporting period by evaluating conditions specific to the Co-operative that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2022

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - impairment

The Co-operative assesses the impairment at the end of each reporting date by evaluating conditions specific to the Co-operative that may lead to impairment of assets. Should an impairment exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
Note 2: Cash assets		
Cash at bank	44,384	133,378
Cash on hand	335	335
	<u>44,719</u>	<u>133,713</u>
Note 3: Receivables		
Current		
Trade debtors & receivables	40,686	29,084
Franking Credit Receivable	86,192	30,656
	<u>126,878</u>	<u>59,740</u>
Note 4: Other Financial Assets		
Non-Current		
Investment Managed Funds	3,769,237	4,324,072
	<u>3,769,237</u>	<u>4,324,072</u>
Note 5: Tax Assets		
Current		
GST payable control account	(16,353)	(10,484)
Input tax credit control account	20,589	11,901
	<u>4,236</u>	<u>1,417</u>
Note 6: Other Assets		
Current		
Prepayments	10,313	4,433
	<u>10,313</u>	<u>4,433</u>

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
Note 7: Property, Plant and Equipment		
Leasehold improvements:		
- At cost	88,823	112,196
- Less: Accumulated depreciation	(13,069)	(32,066)
	<u>75,754</u>	<u>80,130</u>
Fixtures & Fittings:		
- At cost	7,521	14,114
- Less: Accumulated depreciation	(4,474)	(9,588)
	<u>3,047</u>	<u>4,526</u>
Studio Equipment:		
- At cost	137,989	194,890
- Less: Accumulated depreciation	(39,877)	(177,392)
	<u>98,112</u>	<u>17,498</u>
Transmitter Newcastle:		
- At cost	48,565	48,565
- Less: Accumulated depreciation	(48,565)	(48,565)
	<u>-</u>	<u>-</u>
Computer Equipment:		
- At cost	50,674	50,674
- Less: Accumulated depreciation	(39,612)	(33,389)
	<u>11,062</u>	<u>17,285</u>
Computer Software:		
- At cost	4,205	4,205
- Less: Accumulated depreciation	(4,205)	(4,205)
	<u>-</u>	<u>-</u>
Website:		
- At cost	9,721	9,721
- Less: Accumulated depreciation	(9,693)	(9,667)
	<u>28</u>	<u>54</u>
Staff amenities:		
- At cost	500	718
- Less: Accumulated depreciation	(500)	(718)
	<u>-</u>	<u>-</u>
	<u>188,003</u>	<u>119,493</u>

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
Note 8: Payables		
Trade creditors	98,969	57,812
Super payable	7,386	464
Other creditors	4,000	4,000
	<u>110,355</u>	<u>62,276</u>
Note 9: Borrowings		
Current		
Credit card	1,426	2,492
Grant received in advance	5,690	-
	<u>7,116</u>	<u>2,492</u>
Note 10: Tax Liabilities		
Current		
Amounts withheld from salary and wages	22,323	12,089
	<u>22,323</u>	<u>12,089</u>
Note 11: Provisions		
Current		
Employee entitlements	41,511	33,971
Sundry provisions	6,000	6,000
	<u>47,511</u>	<u>39,971</u>
Note 12: Directors' Remuneration		
No directors received any remuneration for services provided to the co-operative during the financial year. All services are provided on a voluntary basis.		
Note 13: Auditors' Remuneration		
Remuneration of the auditor of the co-operative for Auditing or reviewing the financial report	4,500	4,300
	<u>4,500</u>	<u>4,300</u>

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

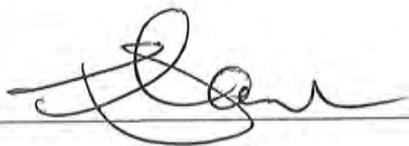
Directors' Declaration

The directors have determined that the co-operative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the co-operative declare that:

1. the financial statements and notes are in accordance with the Co-operatives National Law and the Australian Charities and Not-for-profits Commission Act 2012:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013; and
 - (b) give a true and fair view of the co-operative's financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director



Director

Dated: 20.10.22

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Independent Auditor's Report

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

We have audited the financial report of RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED (the co-operative), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED is in accordance with the Co-operatives National Law and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the co-operative's financial position as at 30 June 2022 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the co-operative in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required, which has been given to the directors of the co-operative, would be in the same terms if given to the directors as at the time of this auditor's report.

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 for the purpose of fulfilling the directors' financial reporting responsibilities under the Co-operatives National Law 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 Directors for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Co-operatives National Law and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the co-operative's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the co-operative or to cease operations, or have no realistic alternative but to do so.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Independent Auditor's Report

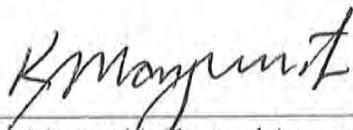
Auditor's Responsibilities for the Audit of the Financial Report

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

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

Signed on :



Ken Mangraviti, Chartered Accountants
Ken Mangraviti Pty Ltd

Dated: 23/9/22

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

**Compilation Report to RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES
CO-OPERATIVE LIMITED**

Additional financial data presented with the accounts is in accordance with the books and records of the co-operative, which have been subjected to the auditing procedures applied in our statutory audit of the co-operative for the year ended 30 June 2022. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such supplementary information on the accounts and no warranty of accuracy or reliability is given. Neither the co-operative nor any member or employee of the co-operative undertakes responsibility in any way whatever to any person in respect of the additional financial information, including any errors or omissions therein however caused.



Ken Mangraviti Pty Ltd
East Sydney & Burwood

Dated: 23/9/22

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Detailed Profit and Loss Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Sponsorship & Broadcasting Revenue	168,349	168,290
Audio book revenue	7,047	9,450
General Donations and Bequests	176,619	3,036,912
Investment income	232,915	103,894
Realised CGT gains/ (losses) on investment	(103,070)	(74,279)
Unrealised gains/ (losses) on investment	(404,679)	255,992
Franking credits receivable	86,194	18,727
Interest received	38	444
Membership Fees	4,540	2,865
Non-assessable cash flow boost	-	24,384
Covid-19- COS Grant	3,008	11,944
Covid-19-Jobkeeper subsidy	-	94,500
NOVA Employment Wages Supplement	-	877
COVID-19 Small business grant	7,500	-
COVID-19 Job Saver	35,917	-
ATO: Jobmaker	7,857	-
Grants Received	334,651	523,284
Rental Subsidy	68,594	24,918
Total income	<u>625,480</u>	<u>4,202,202</u>
Expenses		
Computer & Software	15,590	10,899
Audio Books Expenses	14,685	17,068
Advertising	20	2,838
Audit fees	4,500	4,300
Bank Fees And Charges	865	1,098
Cleaning	8,834	9,381
Conference	3,544	8,610
Community engagement	566	7,000
Consultant fees	10,820	9,620
Covid-19 expenses	7,884	3,125
Depreciation	16,352	11,537
Digital service fee	-	5,863
Gifts	36	161
Electricity	30,385	30,872
Annual Leave Expense	6,337	4,531
Insurance	10,217	7,230
Interest - Australia	84	15

The accompanying notes form part of these financial statements.

RADIO FOR THE PRINT HANDICAPPED OF NEW SOUTH WALES CO-OPERATIVE LIMITED

ABN 57 877 374 413

Detailed Profit and Loss Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Internet	484	3,404
Broadcast- Prospect	160,056	172,497
Broadcast- Telstra DFS L	4,754	14,233
Broadcast- SBS Satellite	-	265
Broadcast - Brokers nose	29,167	-
CBAA - Annual membership	5,850	-
CBAA - Satellite Feed	270	-
CBAA - Digital service fee	11,250	-
CBAA - Streaming	2,370	-
Licence Fees	736	368
Long service leave	1,203	764
Newspapers & Magazines	11,864	11,600
Network/content service	-	3,500
Postage	-	105
Office Supplies	4,429	16,548
Printing & Production	1,262	-
Photocopier	12,903	11,278
Public relations	2,834	-
Rent	85,000	40,842
Expos	1,555	190
Repairs & maintenance	2,192	4,592
Staff & Volunteer Function	4,078	928
Staff amenities	2,005	1,162
Staff recruitment	2,795	1,289
Staff training	250	5,915
Subscriptions	11,776	5,704
Superannuation	52,751	29,664
Transmitter Leasing: Kings Cross	29,248	28,926
Transmitter Leasing: Newcastle	57,459	42,619
Telephone and internet	16,066	10,342
Broadcast- Podcasts	4,071	994
Travel	1,325	117
Wages & Salaries	544,718	352,497
Total expenses	<u>1,195,440</u>	<u>894,491</u>
Profit (Loss) from Ordinary Activities	<u>(569,960)</u>	<u>3,307,711</u>

The accompanying notes form part of these financial statements.