

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

ABN: 43 178 039 578

Financial Statements

For the year ended 30 June 2023

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

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The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Committee's report

30 June 2023

The Committee presents the financial statements of Ethnic Broadcasters Council of the ACT and Surrounding Districts Inc (the Association) for the year ended 30 June 2023 and reports as follows.

Committee members

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

1. Songfa Liu – President
2. Heinrich Stefanik – Vice President
3. Jim Saragas – Vice President
4. Muhammad Saad bin Khalid – Treasurer
5. Lavinia Naufahu Tunitau – Secretary
6. Edith Muruka – Assistant Secretary
7. Santhosh Nagaiah – Member
8. Naite Ma'ake-Hausia - Member
9. Pradeep Timalisina -Member

Principal activities

The principal activities of the Association during the financial year were:

- a) to develop, encourage and distribute electronic media programs for ethnic communities, producing 78+ hours of live broadcasting per week;
- b) to promote multicultural and intercultural activities and exhibitions; participation in annual NEMBC and CBAA conferences;
- c) 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;
- d) 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
- e) 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.

Significant Changes

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

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Committee's report

30 June 2023

Operating results

The result for the financial year ended 30 June 2023 was a surplus of \$38,895 (2022: deficit of \$5,072)

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

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Ethnic Broadcasters Council of the ACT and Surrounding Districts Inc.

Auditor's Independence Declaration

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

Songfa Liu
President



Songfa Liu

SK



Muhammad Saad bin Khalid
Treasurer

Dated: 9th November 2023

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Committee's report

30 June 2023

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. is a not-for-profit incorporated association.

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 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
2. Any applicable code of professional conduct in relation to the audit.

Auditeo Australia Pty Ltd
Authorised Audit Company

Didarul Khan CA
Director

Dated

SYDNEY

Auditeo

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Level 8, 309 Pitt Street Sydney NSW 2000



The 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 2023

	Note	2023 \$	2022 \$
Revenue			
Revenue	4	375,958	308,065
Finance income	5	7,012	3,211
		382,970	311,276
Expenses			
Audit and accounting fee	19	(3,800)	-
Conference expenses		(20,445)	(6,829)
Depreciation	9	(27,272)	(25,489)
Employment expenses		(121,065)	(123,888)
Events and promotions		(9,079)	(3,098)
Grant expenses		(68,008)	(55,366)
Insurance		(5,219)	(5,759)
Postage, printing & stationery		(322)	(503)
Rent		(54,475)	(52,305)
Repairs & maintenance		(14,035)	(20,816)
Subscriptions		-	(5,978)
Telephone, internet, electricity		(7,476)	(6,382)
Other expenses		(12,879)	(9,935)
		(344,075)	(316,348)
Surplus/(Deficit) before income taxes		38,895	(5,072)
Income tax		-	-
Total comprehensive surplus/(deficit) for the year		38,895	(5,072)

The accompanying notes form part of these financial statements.

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	532,135	546,496
Trade and other receivables	7	8,371	4,911
Other assets	8	366,430	366,255
Total current assets		906,936	917,662
Non-current assets			
Property, plant and equipment	9	164,279	154,114
Total assets		1,071,215	1,071,776
Liabilities			
Current liabilities			
Trade and other payables	10	16,815	9,338
Employee benefits	11	3,621	21,023
Provisions	12	6,000	-
Other liabilities	13	27,833	63,364
Total current liabilities		54,269	93,725
Total liabilities		54,269	93,725
Net assets		1,016,946	978,051
Equity			
Retained earnings		1,016,946	978,051

The accompanying notes form part of these financial statements.

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Statement of changes in equity

For the year ended 30 June 2023

2022	Retained earnings \$	Total equity \$
Opening balance	983,123	983,123
(Deficit) for the year	(5,072)	(5,072)
Closing balance	978,051	978,051

2023	Retained earnings \$	Total equity \$
Opening balance	978,051	978,051
Surplus for the year	38,895	38,895
Closing balance	1,016,946	1,016,946

The accompanying notes form part of these financial statements.

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Statement of cash flows

For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from customers	372,498	309,148
Payments to suppliers and employees	(356,434)	(238,555)
Interest received	7,012	3,211
Net cash flows from operating activities	23,076	73,804
Cash flows from investing activities:		
Purchase of property, plant and equipment	(37,437)	-
Net cash (used in) investing activities	(37,437)	-
Cash flows from financing activities:	-	-
Net cash provided by/(used in) financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(14,361)	73,804
Cash and cash equivalents at beginning of year	546,496	472,692
Cash and cash equivalents at end of financial year	532,135	546,496

The accompanying notes form part of these financial statements.

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

1. 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.

a. New or amended Accounting Standards and Interpretations adopted

The Association has adopted all 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

b. 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.

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

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.

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.

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.

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.

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

c. 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.

d. 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.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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 include 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.

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

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

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.

Class of Fixed Assets

Furniture and fixtures	17%-50%
Plant and equipment	17%- 50%
Studio upgrade	20%
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.

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

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 national government 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.

e. 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.

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.

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

f. 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.

3. Critical accounting estimates and judgements

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.

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

Employee benefits provision

As discussed in note 2, 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.

a. 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.

4. Revenue and other income

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
Sponsor Income	37,908	38,855
Grants	337,222	262,131
Program Income	828	7,079
	375,958	308,065

5. Finance income and expenses

	2023	2022
	\$	\$
Finance income		
Interest income	7,012	3,211

6. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	532,135	546,496

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

7. Trade and other receivables

Current	2023	2022
	\$	\$
Trade debtors	3,704	255
Inventory	3,325	3,605
Accrued interest income	1,342	-
Deposits	-	981
Prepayments	-	70
	8,371	4,911

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.

8. Other assets

Current	2023	2022
	\$	\$
Other assets		
Other assets	366,430	366,255

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

9. Property, plant and equipment

a. Property, plant and equipment details

	2023	2022
	\$	\$
Plant & Equipment - at cost	243,947	241,130
Less: Accumulated depreciation	(225,683)	(221,987)
	18,264	19,143
Furniture & fixtures - at cost	27,664	27,664
Less: Accumulated depreciation	(24,963)	(24,366)
	2,701	3,298
Studio Upgrade - at cost	164,157	164,157
Less: Accumulated depreciation	(114,821)	(102,487)
	49,336	61,670
Website - at cost	52,820	18,200
Less: Accumulated depreciation	(23,516)	(16,190)
	29,304	2,010
BMT Upgrade - at cost	32,830	32,830
Less: Accumulated depreciation	(19,556)	(16,237)
	13,274	16,593
Work in progress – Station upgrade	39,987	39,987
Work in progress – BMT Upgrade	11,413	11,413
	51,400	51,400

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

b. Reconciliation

	Plant & Equipment \$	Furniture & Fixtures \$	Studio Upgrade \$	Website \$	BMT Upgrade \$	Work in Progress \$	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	(3,696)	(597)	(12,334)	(7,326)	(3,319)	-	(27,272)
Balance at 30 June 2023	18,264	2,701	49,336	29,304	13,274	51,400	164,279

10. Trade and other payables

Current	2023 \$	2022 \$
Trade creditors	1,796	-
Accrued expenses	6,380	3,500
GST	(6,647)	(5,088)
Superannuation payable	9,248	8,130
PAYG withholding payable	6,038	2,796
	16,815	9,338

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11. Employee benefits

Current	2023 \$	2022 \$
Annual leave	3,621	21,023

12. Provisions

a. Provision details

Current	2023 \$	2022 \$
Provision for Transmission Electricity	6,000	-

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

b. 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.

13. Other Liabilities

Current	2023	2022
	\$	\$
Unspent grants	24,717	59,232
Income in advance	(73)	62
Key Deposits	3,189	4,070
	27,833	63,364

14. Key management personnel remuneration

The aggregate compensation made to officers and other members of key management personnel of the Association is set out below:

	2023	2022
	\$	\$
Aggregate compensation	-	-

15. Commitments

The Association had no commitments for expenditure as at 30 June 2023 (2022 Nil).

16. Contingencies

The Association had no contingent liabilities as at 30 June 2023 (30 June 2022 Nil).

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Notes to the financial statements

For the year ended 30 June 2023

17. Related parties

Key management personnel

Disclosures relating to key management personnel are set out in note 14.

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.

18. Events occurring after the reporting date

No other matter or circumstance has arisen since 30 June 2023 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.

19. Auditor's remuneration

	2023	2022
	\$	\$
Remuneration of the auditor of the Association, Audit firm, for:		
Auditing or reviewing the financial statements	3,800	3,675
	3,800	3,675

20. 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

The Ethnic Broadcasters Council of The ACT and Surrounding Districts Inc

Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Songfa Liu
President

Songfa Liu

SK



Muhammad Saad bin Khalid
Treasurer

Dated: 9 November 2023

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 2023, 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 2023 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 2023, 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.

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.

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

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

Didarul Khan CA
Director

Dated

SYDNEY