



3 August 2021

Stuart Fysh  
Honorary Secretary  
Print and Visual Communication Association

Sent via email: [info@pvca.org.au](mailto:info@pvca.org.au)  
CC: [ymodi@nexiasydney.com.au](mailto:ymodi@nexiasydney.com.au)

Dear Stuart Fysh,

**Print and Visual Communication Association  
Financial Report for the year ended 31 December 2020 – (FR2020/297)**

I acknowledge receipt of the financial report for the year ended 31 December 2020 for the Print and Visual Communication Association (**the reporting unit**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 30 July 2021.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 December 2021 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

**AASB 15 – Disclosure requirements**

Australian Accounting Standard AASB 15 *Revenue from Contracts with Customers* paragraph 113(a) requires an entity to disclose revenue from contracts with customers separately unless already disclosed separately in the statement of comprehensive income. It appears that these disclosures have not been made.

AASB 15 paragraph 114 also requires an entity to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. It appears that these disclosures have not been included in the notes of the financial statement.

Please note that in future years the reporting unit's general purpose financial report must include all relevant and required financial disclosures in accordance with AASB 15.

## Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at [kylie.ngo@roc.gov.au](mailto:kylie.ngo@roc.gov.au).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Kylie', with a horizontal line underneath.

**Kylie Ngo**  
**Registered Organisations Commission**



28 May 2021

Stuart Fysh  
Honorary Secretary  
Print and Visual Communication Association  
Sent via email: [stuart\\_fysh@pvca.org.au](mailto:stuart_fysh@pvca.org.au)

Dear Stuart Fysh,

**Request by the Print and Visual Communication Association for extension of time to hold a general meeting of members for the year ended 31 December 2020 (FR2020/297)**

I acknowledge receipt on 26 May 2021 of a request for an extension of time to hold a general meeting of the Print and Visual Communication Association (**the reporting unit**) for the year ended 31 December 2020.

Your letter advises that the reporting unit's Chief Executive Officer is currently unable to perform his duties which has led to some delays in the reporting unit's ability to meet some of its reporting obligations. I understand from your correspondence that the reporting unit's financial report is currently being prepared by your accountants however it will not be finalised in time to meet the statutory timeframe for the provision of the financial report to members.

Where the financial report is to be presented to a general meeting of members, section 266 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* requires that the meeting be held within the period of 6 months of the end of the financial year that is, by 30 June 2021. Subsection 265(5) of the RO Act enables the Commissioner, upon application by a reporting unit, to extend the period by no more than one month.

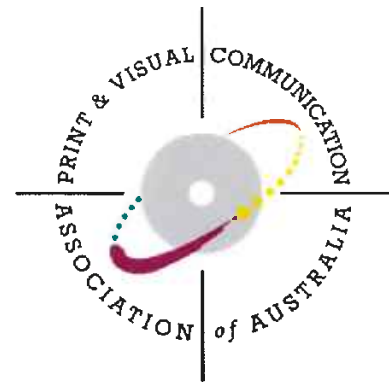
Having considered your reasons, I allow an extension of time for a period of one month, until 31 July 2021, to hold the general meeting of members of the reporting unit for the year ended 31 December 2020. I remind the reporting unit of its obligation under subsection 265(5)(a) of the RO Act that a copy of the full or concise report must be provided to members at least 21 days before the general meeting of members.

If you have any queries regarding this letter, please contact me or Kylie Ngo on (03) 9603 0764 or via email at [kylie.ngo@roc.gov.au](mailto:kylie.ngo@roc.gov.au).

Yours sincerely,

**Chris Enright**  
**Executive Director**  
**Registered Organisations Commission**

The Commissioner  
Registered Organisations Commission  
GPO Box 2983  
Melbourne  
Victoria 3001



26/05/21

Dear Sir,

The Print and Visual Communication Association of Australia seek an extension of time to present the annual report to a general meeting of members. We seek an extension of 30 days.

Our Chief Executive Officer, Mr Andrew Macaulay has had a serious motorcycle accident and is currently unable to perform his duties. This has placed a significant strain on the organisation with some delays occurring in terms of our reporting obligations.

The financial statements for our financial year ending December 2020 are currently being prepared by our accountants but will not be finalised in time to present to members 21 days prior to the 30/06/21 as per our obligations.

Thank you for your consideration in this unfortunate time for our organisation.

Sincerely,

Stuart Fysh  
Honorary Secretary

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Print & Visual Communication Association

ABN 84 720 646 451

Address: Suite 3, 5-7 Compark Circuit, Mulgrave VIC 3170 | PO BOX 754 Chatswood NSW 2057

Toll free: 1800 227 425

[info@pvca.org.au](mailto:info@pvca.org.au) | [www.pvca.org.au](http://www.pvca.org.au)

**Certificate by Prescribed Designated Officer**

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For the year ended 31 December 2020

I, John Georgantzakos, being the National Honorary Treasurer of the Print and Visual Communication Association certify:

- that the documents lodged herewith are copies of the full report for the Print and Visual Communication Association for the period ended 31 December 2020 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was approved by the committee of the management of the Print and Visual Communication Association on 22 June 2021;
- the full report was published and made available to members on 25 June 2021;
- that the full report was presented at the Annual General Meeting of the members of the Print and Visual Communication Association on 16 July 2021 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

A handwritten signature in black ink, appearing to be 'John Georgantzakos', written over a light blue grid background.

**John Georgantzakos**

*Honorary Treasurer*

21 July 2021

**Print and Visual Communication Association**  
**(formerly known as Printing Industries Association of Australia)**  
**For the year ended 31 December 2020**

**Annual Financial Report**

**Contents:**

Expenditure Report	2
Operating Report	3
Committee of Management Statement	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Officer Declaration Statement	46
Independent Auditor's Report	47

## Expenditure Report

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*For the year ended 31 December 2020*

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Print and Visual Communication Association for the year ended 31 December 2020.

<b><i>Categories of expenditures</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>
	<b><i>\$</i></b>	<b><i>\$</i></b>
Remuneration and other employment-related costs and expenses - employees	462,300	817,605
Advertising	4,824	18,827
Operating costs	826,092	763,771
Donations to political parties	-	-
Legal costs	778	25,789

Signature of prescribed designated officer:



**John Georgantzakos**

*Honorary Treasurer*

24 June 2021

## Operating Report

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*For the year ended 31 December 2020*

The Committee of Management presents its operating report on the Print and Visual Communication Association ("the Association") of Australia for the year ended 31 December 2020.

### **Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

During the year the Print and Visual Communication Association continued to assist its members with specialty services, advice, support and representation. As a result of these activities, the Print and Visual Communication Association generated a loss of \$583,344 during the year. There were no significant changes in the nature of the activities of the Print and Visual Communication Association during the year.

### **Significant changes in financial affairs**

There were no significant changes in the financial affairs of the Print and Visual Communication Association during the year.

### **Right of members to resign - (Section 174) and clause 8 of the Print and Visual Communication Association Constitution**

1) A member of the Print and Visual Communication Association may resign by written notice addressed and delivered to a person designated for the purpose in the rules of the Print and Visual Communication Association.

2) This resignation will take effect from:

- a. Where the member ceases to be eligible to be a member of the Association:
  - i) On the day on which the notice is received by the Association; or
  - ii) On the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to be a member, whichever is later; or
- b. in any other case:
  - i) at the end of two weeks, or such shorter period as is specified in the rules of the Print and Visual Communication Association, after the notice is received by the Print and Visual Communication Association; or
  - ii) On the day specified in the notice, whichever is later.

3) Any dues payable but not paid by the former member of the Print and Visual Communication Association in relation to a period before the member's resignation from the Print and Visual Communication Association took effect, may be sued for and recovered in the name of the Print and Visual Communication Association, in a court of a competent jurisdiction as a debt due to the Print and Visual Communication Association.

4) A notice delivered to the person mentioned in subsection (1) is taken to have been received by the Print and Visual Communication Association when it was delivered.

5) A notice of resignation that has been received by the Print and Visual Communication Association is not invalid because it was not addressed and delivered in accordance with subsection (1).



## Operating Report (continued)

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*For the year ended 31 December 2020*

6) A resignation from membership of the Print and Visual Communication Association is valid even if it is not affected in accordance with this section if the member is informed in writing by or on behalf of the organisation that the resignation has been accepted.

### **Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee**

No officer or member of the Print and Visual Communication Association is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme other than those noted below.

Susan Heaney is a member of the Print and Visual Communication Association and is a director of a company that is a trustee of Media Super, a superannuation entity.

Peter Clark is a member of the Print and Visual Communication Association and is a director of a company that is a trustee of Media Super, a superannuation entity.

Andrew Macaulay is an officer of the Print and Visual Communication Association and is a director of a company that is a trustee of Media Super, a superannuation entity.

### **Number of members**

There were 573 members recorded in the register of members and who are taken as members at the end of the financial year.

### **Number of employees**

There were two full time equivalent employees of the Print and Visual Communication Association at the end of the financial year.

## Operating Report (continued)

For the year ended 31 December 2020

### Names of Committee of Management members and period positions held during the financial year

For the duration of the financial year (unless indicated otherwise) Board members during the year were:

Director	Appointed	Resigned	Board Meetings	Board Meetings
			A	B
John Georgantzakos	-	-	10	10
Kevin Pidgeon	-	-	10	10
Martin Guillianse	-	-	10	10
Richard Celarc	-	-	7	10
Theo Pettaras	-	1 March 2021	4	10
Tom Eckersley	-	-	10	10
Walter Kuhn	-	-	10	10
Stuart Fysh	1 January 2020	-	9	10

A – Number of meetings attended.

B – Number of meetings held during the time the director held office during the year.

Signature of prescribed designated officer:



**John Georgantzakos**

*Honorary Treasurer*

24 June 2021

## Committee of Management Statement

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*For the year ended 31 December 2020*

On 24 June 2021, the Committee of Management of the Print and Visual Communication Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2020:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Print and Visual Communication Association for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Print and Visual Communication Association will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the Print and Visual Communication Association have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the Print and Visual Communication Association have been kept and maintained in accordance with the RO Act; and
  - (iv) where information has been sought in any request by a member of the Print and Visual Communication Association or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
  - (v) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of prescribed designated officer:



**John Georgantzakos**

*Honorary Treasurer*

24 June 2021

**Statement of Comprehensive Income***For the year ended 31 December 2020*

	Note	2020	2019
<b>Revenue</b>			
Membership subscriptions		495,841	759,204
Interest	3c	1,062	11,005
Rental revenue	3d	216,480	256,154
Other income	3f	91,312	162,694
Gain on revaluation of investment property	3g	-	630,641
<b>Total revenue</b>		<b>804,695</b>	1,819,698
<b>Other Income</b>			
Grants and/or donations	3e	100,000	-
<b>Total other income</b>		<b>100,000</b>	-
<b>Total income</b>		<b>904,695</b>	1,819,698
<b>Expenses</b>			
Employee expenses	4a	462,300	817,605
Affiliation fees	4c	47,226	34,229
Administration expenses	4d	749,068	711,077
Depreciation and amortisation	4f	253,579	272,969
Finance costs	4g	16,622	19,442
Legal costs	4h	778	25,789
Audit fees	14	18,000	17,850
Other Expenses	4k	-	-
<b>Total expenses</b>		<b>1,547,573</b>	1,898,961
<b>Deficit for the year</b>		<b>(642,878)</b>	(79,263)
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of land and buildings		59,534	174,307
<b>Total comprehensive income (loss) for the year</b>		<b>(583,344)</b>	95,044

*The notes on pages 11 to 45 are an integral part of these financial statements.*

**Statement of Financial Position***As at 31 December 2020*

	Note	2020	2019
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5a	30,963	471,215
Trade and other receivables	5b	65,736	74,596
Other current assets	5c	13,095	149,097
Investments	5d	-	-
<b>Total current assets</b>		<b>109,794</b>	694,908
<b>Non-current assets</b>			
Land and buildings	6a	1,600,000	1,600,000
Plant and equipment	6b	40,897	63,151
Right-of-use assets	6c	-	113,711
Investment property	6d	4,185,900	4,185,900
Intangibles	6e	97,320	155,401
Other non-current assets	6f	100,434	120,230
<b>Total non-current assets</b>		<b>6,024,551</b>	6,238,393
<b>Total assets</b>		<b>6,134,345</b>	6,933,301
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	7a	94,915	92,263
Other payables	7b	129,723	285,121
Borrowings	7c	-	118,637
Employee provisions	8a	57,760	21,989
<b>Total current liabilities</b>		<b>282,398</b>	518,010
<b>Non-current liabilities</b>			
Other non-current liabilities	9a	40,000	20,000
<b>Total non-current liabilities</b>		<b>40,000</b>	20,000
<b>Total liabilities</b>		<b>322,398</b>	538,010
<b>Net assets</b>		<b>5,811,947</b>	6,395,291
<b>Equity</b>			
Asset revaluation reserve	10a	427,692	368,158
Retained earnings	10b	5,384,255	6,027,133
<b>Total equity</b>		<b>5,811,947</b>	6,395,291

*The notes on pages 11 to 45 are an integral part of these financial statements.*

## Statement of Changes in Equity

For the year ended 31 December 2020

	Asset revaluation reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2019</b>	<b>1,866,610</b>	<b>4,433,637</b>	<b>6,300,247</b>
Deficit for the year	-	(79,263)	(79,263)
Other comprehensive income for the year	174,307	-	174,307
Transfer to retained earnings on reclassification to investment property	(1,672,759)	1,672,759	-
<b>Balance as at 1 January 2020</b>	<b>368,158</b>	<b>6,027,133</b>	<b>6,395,291</b>
Deficit for the year	-	(642,878)	(642,878)
Other comprehensive income for the year	59,534	-	59,534
<b>Closing balance as at 31 December 2020</b>	<b>427,692</b>	<b>5,384,255</b>	<b>5,811,947</b>

The notes on pages 11 to 45 are an integral part of these financial statements.

**Statement of Cash Flows***For the year ended 31 December 2020*

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Cash receipts from customers		827,240	1,348,470
Cash payments to suppliers and employees		(1,247,232)	(1,787,707)
Receipts from government stimulus		100,000	-
Interest received		1,062	-
Interest paid		(2,686)	(9,523)
<b>Net cash from (used in) operating activities</b>	11a	<b>(321,616)</b>	<b>(448,760)</b>
<b>Cash flows from investing activities</b>			
Disposal of held to maturity assets		-	681,961
Interest received from held to maturity assets		-	11,005
Payments for investment property		-	(8,550)
Purchase of plant and equipment		-	(16,022)
<b>Net cash from investing activities</b>		<b>-</b>	<b>668,394</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(118,636)	(119,122)
<b>Net cash used in financing activities</b>		<b>(118,636)</b>	<b>(119,122)</b>
Net increase/(decrease) in cash and cash equivalents		(440,252)	100,512
Cash and cash equivalents at 1 January 2020		471,215	370,703
<b>Cash and cash equivalents at 31 December 2020</b>	5a	<b>30,963</b>	<b>471,215</b>

*The notes on pages 11 to 45 are an integral part of these financial statements.*

## Index to the Notes of the Financial Statements

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### Notes

1	Summary of significant accounting policies
2	Events after the reporting period
3	Income
4	Expenses
5	Current assets
6	Non-current assets
7	Current liabilities
8	Provisions
9	Non-current liabilities
10	Equity
11	Cash flow
12	Contingent liabilities and commitments
13	Related party disclosures
14	Remuneration of auditors
15	Financial instruments
16	Fair value measurements
17	Section 272 Fair Work (Registered Organisations) Act 2009



## Notes of the Financial Statements

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### Note 1. Summary of significant accounting policies

#### 1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009 (RO Act). For the purpose of preparing the general purpose financial statements, the Print and Visual Communication Association is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

#### 1.2 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### 1.3 Significant accounting judgements and estimates

The committee of management evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

##### Key estimates

##### *Impairment*

The freehold land and buildings and investment properties were independently valued at the start of 2020. Fair value of the properties was determined by using market comparable method. The valuations performed by the valuers were based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property.

At 31 December 2020, the committee of management reviewed the key assumptions made by the valuers in 2020. They have concluded that these assumptions remain materially unchanged and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings and investment property at 31 December 2020.

## Notes of the Financial Statements

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### 1.3 Significant accounting judgements and estimates (continued)

#### *Useful lives of property, plant and equipment*

As described in Note 1.17, the entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

#### **Key judgements**

#### *Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

### 1.4 New Australian Accounting Standards

#### ***Adoption of New Australian Accounting Standard requirements***

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

#### **AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business**

The amendment to AASB 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

The amendment had no impact on the financial statements of Print and Visual Communication Association

#### **AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material**

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

The amendment had no impact on the financial statements of Print and Visual Communication Association.

## Notes of the Financial Statements

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### **AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework**

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the accounting standard setter in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

The amendment had no impact on the financial statements of Print and Visual Communication Association.

### **AASB 2020-4 Amendments to AASs – Covid-19-Related Rent Concessions**

These amendments provide relief to lessees from applying AASB 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under AASB 16 Leases, if the change were not a lease modification.

The amendment had no impact on the financial statements of Print and Visual Communication Association.

### **Future Australian Accounting Standards Requirements**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the reporting entity for the annual reporting period ended 31 December 2020. The impact of these new or amended Accounting Standards and Interpretations is not expected to be significant on the reporting entity.

## **1.5 Current versus non-current classification**

Print and Visual Communication Association presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

## Notes of the Financial Statements

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A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Print and Visual Communication Association classifies all other liabilities as non-current.

### 1.6 Revenue

Print and Visual Communication Association enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, grants and other income.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

#### Revenue from contracts with customers

Where Print and Visual Communication Association has a contract with a customer, it recognises revenue when or as it transfers control of goods or services to the customer. Print and Visual Communication Association accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

#### Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of Print and Visual Communication Association.

Print and Visual Communication Association recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect Print and Visual Communication Association promise to stand ready to provide assistance and support to the member as required.

For member subscriptions paid annually in advance, Print and Visual Communication Association has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

## Notes of the Financial Statements

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### 1.6 Revenue (continued)

#### Membership subscriptions (continued)

When a member subsequently purchases additional goods or services from Print and Visual Communication Association at their standalone selling price, Print and Visual Communication Association accounts for those sales as a separate contract with a customer.

#### Income of Print and Visual Communication Association as a Not-for-Profit Entity

Consideration is received by Print and Visual Communication Association to enable the entity to further its objectives. Print and Visual Communication Association recognises each of these amounts of consideration as income when the consideration is received (which is when Print and Visual Communication Association obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- Print and Visual Communication Association recognition of the cash contribution does not give rise to any related liabilities.

Print and Visual Communication Association receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- government grants.

#### Volunteer services

Print and Visual Communication Association receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, Print and Visual Communication Association recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, Print and Visual Communication Association did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

#### Interest income

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

#### Rental income

Leases in which Print and Visual Communication Association as a lessor, do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term.

## Notes of the Financial Statements

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### 1.7 Gains

#### ***Sale of assets***

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

### 1.8 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### 1.9 Leases

Print and Visual Communication Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Print and Visual Communication Association as a lessee**

Print and Visual Communication Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Print and Visual Communication Association recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **Right-of-use assets**

Print and Visual Communication Association recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

## Notes of the Financial Statements

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### Right-of-use assets (continued)

	2021	2020
Buildings	2 years	2 years

If ownership of the leased asset transfers to Print and Visual Communication Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

### 1.10 Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the reporting entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### 1.11 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

### 1.12 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts.

### 1.13 Financial instruments

Financial assets and financial liabilities are recognised when the reporting entity becomes a party to the contractual provisions of the instrument.

## Notes of the Financial Statements

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### 1.14 Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Print and Visual Communication Association's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Print and Visual Communication Association initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Print and Visual Communication Association's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Print and Visual Communication Association commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

#### Financial assets at amortised cost

The Print and Visual Communication Association measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and



## Notes of the Financial Statements

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### Financial assets at amortised cost (continued)

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Print and Visual Communication Association's financial assets at amortised cost includes trade and other receivables.

### Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

### Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Print and Visual Communication Association has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) the Print and Visual Communication Association has transferred substantially all the risks and rewards of the asset, or
  - b) the Print and Visual Communication Association has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Print and Visual Communication Association has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Print and Visual Communication Association continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

## Notes of the Financial Statements

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### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Impairment

#### Trade receivables

For trade receivables that do not have a significant financing component, the Print and Visual Communication Association applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Print and Visual Communication Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Print and Visual Communication Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Print and Visual Communication Association considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Print and Visual Communication Association may also consider a financial asset to be in default when internal or external information indicates that the Print and Visual Communication Association is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 1.15 Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless designated at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Print and Visual Communication Association financial liabilities include trade and other payables and lease liabilities.

## Notes of the Financial Statements

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### 1.15 Financial liabilities (continued)

#### Subsequent measurement

##### **Financial liabilities at fair value through profit or loss (including designated)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

##### **Financial liabilities at amortised cost**

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### 1.16 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

### 1.17 Land, buildings, plant and equipment

#### **Asset recognition threshold**

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

## Notes of the Financial Statements

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### 1.17 Land, buildings, plant and equipment (continued)

#### **Revaluations — land and buildings**

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

#### **Depreciation**

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	<b>2020</b>	<b>2019</b>
Land & buildings	<b>40 years</b>	40 years
Plant and equipment	<b>5 to 13 years</b>	5 to 13 years

#### **De-recognition**

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

### 1.18 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

## Notes of the Financial Statements

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### 1.19 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the Print and Visual Communication Association intangible assets are:

	2020	2019
Intangibles	3 to 5 years	3 to 5 years

#### *De-recognition*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

### 1.20 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Print and Visual Communication Association were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

### 1.21 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

## Notes of the Financial Statements

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### 1.22 Taxation

The Print and Visual Communication Association is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

### 1.23 Fair value measurement

The Print and Visual Communication Association measures financial instruments, such as, financial asset as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16a.

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Print and Visual Communication Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Print and Visual Communication Association uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

## Notes of the Financial Statements

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### 1.23 Fair value measurement (continued)

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Print and Visual Communication Association determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Print and Visual Communication Association has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

### Note 2. Events after the reporting period

At the date of authorisation of the financial report the reporting entity is continuing to monitor and respond to the effects of the COVID-19 virus. Any further potential financial effect of the virus is unknown.

On 22 January 2021 Print and Visual Communication Association entered into a facility agreement and obtained a \$900,000 loan facility with a non-related party. This facility is secured against one of the association's investment properties (111 Burswood Rd, Burswood, Western Australia 6100).

No other events that occurred after 31 December 2020, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Print and Visual Communication Association.

## Notes of the Financial Statements

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### Note 3. Income

	2020	2019
<b>3a - Capitation fees and other revenue from another reporting unit</b>		
Capitation fees	-	-
Other revenue from another reporting unit	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>3b – Levies</b>		
Levies	-	-
	<u>-</u>	<u>-</u>
<b>3c - Interest</b>		
Deposits	1,062	11,005
	<u>1,062</u>	<u>11,005</u>
<b>3d – Rental revenue</b>		
Properties	216,480	256,154
	<u>216,480</u>	<u>256,154</u>
<b>3e - Grants or donations</b>		
Grants – Cash flow boost	100,000	-
Donation	-	-
	<u>-</u>	<u>-</u>
<b>Total grants or donations</b>	<u>100,000</u>	<u>-</u>



**Notes of the Financial Statements****Note 3. Income (continued)**

	2020	2019
<b>3f - Other income</b>		
Regional events and awards	-	127,449
Sponsorship	45,000	-
Sustainable Green Print	5,396	-
Directors fees	40,916	30,857
Sundry	-	4,388
<b>Total other income</b>	<b>91,312</b>	<b>162,694</b>

**3g – Gain on revaluation of investment property**

Gain on revaluation of investment property	-	630,641
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**3h – Revenue from recovery of wage activity**

Amounts recovered from employees in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	<b>-</b>	<b>-</b>

**Note 4. Expenses****4a - Employee expenses**

<b>Holders of office:</b>	-	-
<b>Employees other than office holders:</b>		
Wages and salaries	378,533	743,694
Superannuation	35,489	65,963
Leave and other entitlements	35,772	(19,320)
Separation and redundancies	10,569	25,674
Recruitment	-	-
Other employee expenses	1,937	1,594
<b>Subtotal employee expenses other than office holders</b>	<b>462,300</b>	<b>817,605</b>
<b>Total employee expenses</b>	<b>462,300</b>	<b>817,605</b>

**4b - Capitation fees and other expense to another reporting unit**

Capitation fees	-	-
Other expense to another reporting unit	-	-
	-	-

## Notes of the Financial Statements

### Note 4. Expenses (continued)

	2020	2019
<b>4c - Affiliation fees</b>		
Associations Forum	1,697	848
Australian Chamber of Commerce and Industry	40,000	29,750
Australian Institute of Company Directors	550	275
Australian Packaging Covenant	100	100
Intergraf	3,384	2,256
Other	495	-
Victorian Congress of Employer Association	1,000	1,000
<b>Total affiliation fees</b>	<b>47,226</b>	<b>34,229</b>
<b>4d - Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Accounting & Bookkeeping fees	25,731	-
Bad debts	935	-
Conference and meeting expenses - staff	349	8,655
Board meeting expenses	3,797	25,833
Contractors and consultants	235,946	207,478
Property expenses	73,763	58,061
Office expenses	77,296	52,045
Repairs and maintenance	38,165	5,770
Travel	24,484	114,599
Information technology	117,039	110,625
Insurance	14,879	20,475
Subscriptions	22,563	8,486
Exhibitions	-	436
Entertainment	522	-
Equipment rental	18,573	12,582
Other	51,789	59,149
<b>Subtotal administration expense</b>	<b>705,831</b>	<b>684,194</b>
Operating lease rentals:		
Minimum lease payments	43,237	26,883
<b>Total administration expenses</b>	<b>749,068</b>	<b>711,077</b>

## Notes of the Financial Statements

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### Note 4. Expenses (continued)

	2020	2019
<b>4e - Grants or donations</b>		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
<b>Total grants and donations</b>	<b>-</b>	<b>-</b>
<b>4f - Depreciation and amortisation</b>		
Depreciation		
Land and buildings	59,534	64,715
Property, plant and equipment	22,254	27,697
Right-of-use assets	113,710	124,048
<b>Total depreciation</b>	<b>195,498</b>	<b>216,460</b>
Amortisation		
Software and websites	58,081	56,509
<b>Total amortisation</b>	<b>58,081</b>	<b>56,509</b>
<b>Total depreciation and amortisation</b>	<b>253,579</b>	<b>272,969</b>
<b>4g - Finance costs</b>		
Bank charges	13,936	9,919
Interest expense – lease liability	2,686	8,271
Interest expense - other	-	1,252
	<b>16,622</b>	<b>19,442</b>
<b>4h - Legal costs</b>		
Litigation	-	-
Other legal matters	778	25,789
	<b>778</b>	<b>25,789</b>

## Notes of the Financial Statements

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### Note 4. Expenses (continued)

	2020	2019
<b>4i - Write-down and impairment of assets</b>		
Other	-	-
	<hr/>	<hr/>
<b>4j - Net losses from sale of assets</b>		
Plant and equipment	-	-
	<hr/>	<hr/>
<b>4k - Other expenses</b>		
Penalties - via RO Act or the Fair Work Act 2009	-	-
	<hr/>	<hr/>

## Notes of the Financial Statements

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### Note 5. Current assets

	2020	2019
<b>5a - Cash and cash equivalents</b>		
Cash at bank	<b>30,963</b>	471,215
<b>5b - Trade and other receivables</b>		
<b>Trade receivables</b>		
Trade receivables	<b>56,262</b>	52,773
Allowance for expected credit losses	-	-
<b>Total trade receivables</b>	<b>56,262</b>	52,773
<b>Other receivables</b>		
Other receivables	-	-
GST receivable	<b>9,474</b>	21,823
<b>Total other receivables</b>	<b>9,474</b>	21,823
<b>Total trade and other receivables</b>	<b>65,736</b>	74,596
<b>5c - Other current assets</b>		
Prepayments	<b>11,467</b>	90,683
Regional Activities (PICA / NPA)	<b>1,600</b>	50,293
Landlord lease incentive receivable	-	7,617
Rental Property Holding Account	-	341
Accrued interest	<b>28</b>	163
<b>Total other current assets</b>	<b>13,095</b>	149,097
<b>5d - Other investments</b>		
Amortised cost – term deposits	-	-

## Notes of the Financial Statements

### Note 6. Non-current assets

	2020	2019
<b>6a - Land and buildings</b>		
Land and buildings:		
At fair value	1,600,000	1,600,000
Accumulated depreciation	-	-
<b>Total land and buildings</b>	<b>1,600,000</b>	<b>1,600,000</b>

Reconciliation of the Opening and Closing Balances of Land and Buildings:

#### As at 1 January

Gross book value	1,600,000	4,521,658
Accumulated depreciation and impairment	-	(234,500)
<b>Net book value 1 January</b>	<b>1,600,000</b>	<b>4,287,158</b>

#### Additions:

Revaluation increment recognised in other comprehensive income	59,534	174,307
By purchase	-	-
Transfer to investment property	-	(2,796,750)
Depreciation expense	(59,534)	(64,715)
<b>Net book value 31 December</b>	<b>1,600,000</b>	<b>1,600,000</b>

#### Net book value as of 31 December represented by:

Gross book value	1,600,000	1,600,000
Accumulated depreciation and impairment	-	-
<b>Net book value at 31 December</b>	<b>1,600,000</b>	<b>1,600,000</b>

Fair value of the property was determined by using market comparable method. This means that valuation performed by the valuer is based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at the date of revaluation, the property's fair values is based on valuation performed by an accredited independent valuer, summarised below.

Details of valuation are as below:

Property at	Valuer	Valuation date	Valuation
Victoria	Herron Todd White	17 February 2020	\$1,600,000

## Notes of the Financial Statements

### Note 6. Non-current assets (continued)

	2020	2019
<b>6b - Plant and equipment</b>		
Plant and equipment:		
At cost	308,934	308,934
Accumulated depreciation	(268,037)	(245,783)
	<u>40,897</u>	<u>63,151</u>

Reconciliation of the opening and closing balances of plant and equipment:

<b>As at 1 January</b>		
Gross book value	308,934	308,423
Accumulated depreciation and impairment	(245,783)	(218,086)
<b>Net book value 1 January</b>	<u>63,151</u>	<u>90,337</u>
Additions:		
By purchase	-	511
Transfer to intangible assets	-	-
Depreciation expense	(22,254)	(27,697)
Disposals	-	-
<b>Net book value 31 December</b>	<u>40,897</u>	<u>63,151</u>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	308,934	308,934
Accumulated depreciation and impairment	(268,037)	(245,783)
<b>Gross book value 31 December</b>	<u>40,897</u>	<u>63,151</u>

### 6c – Right-of-use assets

Right-of-use assets - Building	-	237,759
Accumulated depreciation	-	(124,048)
	<u>-</u>	<u>113,711</u>
<b>As at 1 January</b>	<u>113,711</u>	<u>237,759</u>
Depreciation	(113,711)	(124,048)
<b>As at 31 December</b>	<u>-</u>	<u>113,711</u>

## Notes of the Financial Statements

### Note 6. Non-current assets (continued)

	2020	2019
<b>6d – Investment property</b>		
<b>Closing balance as at 31 December</b>	<b>4,185,900</b>	4,185,900
Reconciliation of the opening and closing balances of investment property:		
Gross book value as at 1 January	4,185,900	750,000
Additions		
By purchase	-	8,509
Transfers from property, plant and equipment	-	2,796,750
Net gain from fair value adjustment recognised in profit and loss	-	630,641
<b>Net book value 31 December</b>	<b>4,185,900</b>	4,185,900

The valuations were performed by accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued, summarised below:

Details of valuation are as below:

Property at	Valuer	Valuation date	Valuation
Queensland	Diane Hunt, Registered Valuer	28 January 2020	\$850,000
South Australia	Valuations SA	31 January 2020	\$700,000
Western Australia	Diane Hunt, Registered Valuer	19 February 2020	\$2,635,900

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC). In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

Inputs used include price per square metre and capitalisation rate.

The highest and best use of the investment properties is not considered to be different from its current use. During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present.

Rental income earned and received from the investment properties during the year was \$97,980.



## Notes of the Financial Statements

### Note 6. Non-current assets (continued)

	2020	2019
<b>6e - Intangibles</b>		
Software and website:		
At cost	290,158	290,158
Accumulated amortisation	(192,838)	(134,757)
	<u>97,320</u>	<u>155,401</u>

Reconciliation of the opening and closing balances of intangibles:

<b>As at 1 January</b>		
Gross book value	290,158	274,607
Accumulated amortisation and impairment	(134,757)	(78,249)
<b>Net book value 1 January</b>	<u>155,401</u>	<u>196,358</u>
Additions:		
By purchase	-	15,552
Transfer from property, plant and equipment	-	-
Amortisation expense	(58,081)	(56,509)
<b>Net book value 31 December</b>	<u>97,320</u>	<u>155,401</u>
<b>Net book value as of 31 December represented by</b>		
Gross book value	290,158	290,158
Accumulated depreciation and impairment	(192,838)	(134,757)
<b>Net book value 31 December</b>	<u>97,320</u>	<u>155,401</u>

## Notes of the Financial Statements

### Note 6. Non-current assets (continued)

	2020	2019
<b>6f - Other non-current assets</b>		
Security deposits	100,434	116,230
Make-good provision	-	4,000
	<u>100,434</u>	<u>120,230</u>

### Note 7. Current liabilities

	2020	2019
<b>7a - Trade payables</b>		
Trade creditors and accruals	94,915	92,263

Settlement is usually made within 30 days.

### 7b – Other payables

Superannuation	10,609	6,563
Group tax and payroll tax	9,316	31,403
Unearned revenue	109,798	157,906
GST payable	-	54,202
Lease incentive liability	-	35,047
<b>Total other payables - current</b>	<u>129,723</u>	<u>285,121</u>

### 7c - Borrowings

Lease liability – right of use asset	-	118,637
	<u>-</u>	<u>118,637</u>

<b>As at 1 January</b>	<b>118,637</b>	237,759
Accretion of interest	2,686	8,271
Payments	(121,323)	(127,393)
<b>As at 31 December</b>	<u>-</u>	<u>118,637</u>

## Notes of the Financial Statements

### Note 8. Provisions

	2020	2019
<b>8a – Employee provisions</b>		
Office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions – office holders</b>	-	-
Employees other than office holders:		
Annual leave	57,760	21,989
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions - employees other than office holders</b>	57,760	21,989
<b>Total employee provisions</b>	57,760	21,989
Represented as:		
Current	57,760	21,989
Non-current	-	-
<b>Total employee provisions</b>	57,760	21,989

### Note 9. Non-current liabilities

#### 9a – Other non-current liabilities

Make good provision	40,000	20,000
<b>Total other non-current liabilities</b>	40,000	20,000

## Notes of the Financial Statements

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### Note 10. Equity

	2020	2019
<b>10a – Asset revaluation reserve</b>		
Balance as at start of year	<b>368,158</b>	1,866,610
Other comprehensive income	<b>59,534</b>	174,307
Transfer from asset revaluation reserve to retained earnings	-	(1,672,759)
Balance as at end of year	<b>427,692</b>	368,158
<b>10b – Retained earnings</b>		
Balance as at start of year	<b>6,027,133</b>	4,433,637
Loss for the year	<b>(642,878)</b>	(79,263)
Transfer to retained earnings from asset revaluation reserve	-	1,672,759
Balance as at end of year	<b>5,384,255</b>	6,027,133

## Notes of the Financial Statements

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### Note 11. Notes to the Statement of Cash Flows

	2020	2019
<b>11a - Cash flow reconciliation</b>		
Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) for the year	(642,878)	(79,263)
Less items classified as investing/financing activities:		
Interest on held to maturity asset	-	(11,005)
Adjustments for non-cash items:		
Depreciation and amortisation	253,579	272,969
Revaluation increment recognised in profit and loss	-	(630,641)
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net receivables	8,860	189,597
(Increase)/decrease in other assets	155,798	(12,209)
(Increase)/decrease in other payables	(84,638)	(22,873)
(Increase)/decrease in unearned revenue	(48,108)	(136,015)
(Increase)/decrease in provisions	35,771	(19,320)
Net cash from (used in) operating activities	<u>(321,616)</u>	<u>(448,760)</u>
<b>11b - Cash flow information</b>		
Cash inflows - Print and Visual Communication Association	<u>928,302</u>	<u>2,041,436</u>
Cash outflows - Print and Visual Communication Association	<u>(1,368,554)</u>	<u>(1,940,924)</u>

## Notes of the Financial Statements

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### Note 12. Contingent liabilities and commitments

	2020	2019
<b>12a - Commitments and contingencies</b>		
<b>Operating lease commitments—as lessee</b>		
<i>Office Equipment leases</i>		
Future minimum rentals payable under non-cancellable operating leases:		
Within one year	-	15,005
After one year but not more than five years	-	-
More than five years	-	-
	<hr/>	<hr/>
	-	15,005
<b>Other contingent assets or liabilities</b>		
Not applicable.		

## Notes of the Financial Statements

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### Note 13. Related party transactions

2020                      2019

#### 13a - Related party disclosures

The Board members of the Print and Visual Communication Association act in an honorary capacity and receive no remuneration.

Each Board member is a representative of an organisation who is itself, a member of the Print and Visual Communication Association and who pays an annual subscription for that membership under normal commercial conditions.

#### 13b - Key management personnel compensation

Short-term employee benefits:

Salary (including annual leave taken)	329,255	365,000
Annual leave accrued	18,401	(8,582)
Long service leave paid	-	-
Performance bonus	-	63,490

<b>Total short-term employee benefits</b>	<b>347,656</b>	419,908
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Post-employment benefits:

Superannuation	30,275	40,707
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<b>Total post-employment benefits</b>	<b>30,275</b>	40,707
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Other long-term benefits:

Long-service leave accrued	-	-
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<b>Total other long-term benefits</b>	<b>-</b>	-
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Termination benefits

Redundancy	-	-
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<b>Total termination benefits</b>	<b>-</b>	-
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#### 13c - Transactions with key management personnel and their close family members

Loans to/from key management personnel	-	-
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Other transactions with key management personnel	-	-
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## Notes of the Financial Statements

### Note 14. Remuneration of auditors

	2020	2019
Value of the services provided:		
Financial statement audit services	18,000	17,850
Other services	-	-
<b>Total remuneration of auditors</b>	<b>18,000</b>	<b>17,850</b>

No other services were provided by the auditors of the financial statements.

### Note 15. Financial instruments

	2020	2019
<b>15a – Categories of financial instruments</b>		
<b>Financial assets</b>		
Cash and cash equivalents	30,963	471,215
Investments at amortised cost:		
Term deposits	-	-
<b>Total</b>	<b>30,963</b>	<b>471,215</b>
Loans and receivables:		
Trade debtors	56,262	52,773
<b>Total</b>	<b>56,262</b>	<b>52,773</b>
<b>Carrying amount of financial assets</b>	<b>87,225</b>	<b>523,988</b>
<b>Financial liabilities</b>		
Trade creditors	94,915	92,263
Lease liability – right of use asset	-	118,637
<b>Total</b>	<b>94,915</b>	<b>210,900</b>
<b>Carrying amount of financial liabilities</b>	<b>94,915</b>	<b>210,900</b>

### 15b - Net income and expense from financial Assets

Amortised cost:		
Net gain - interest revenue	1,062	11,005
Loans and receivables:		
Net gain (loss) - impairment for doubtful debts	-	-



## Notes of the Financial Statements

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### Note 15. Financial instruments (continued)

2020                      2019

#### 15c - Credit risk

##### *Credit risk:*

The carrying amount of the Print and Visual Communication Association's financial assets represents the maximum credit exposure. The Print and Visual Communication Association's maximum exposure to credit risk at the reporting date was \$56,262 (2019: \$52,773) the receivables balance as set out in note 5b.

The Committee of Management consider that there is no significant difference between the fair values and book values of the financial assets and liabilities at the balance date.

The Print and Visual Communication Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Print and Visual Communication Association. The Print and Visual Communication Association has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Print and Visual Communication Association does not require collateral in respect of financial assets.

#### 15d – Market risk

##### *Market risks generally relate to Interest rate risk*

The Print and Visual Communication Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

##### Financial assets:

Cash (2020: -%, 2019: - %)	30,963	471,215
Receivables	56,262	52,773
Investments (2020: N/A, 2019: N/A)	-	-
	87,225	523,988

##### Financial liabilities:

Trade creditors	94,915	92,263
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## Notes of the Financial Statements

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### Note 16. Fair value measurement

#### 16a - Financial assets and liabilities

Management of the Print and Visual Communication Association assessed that for cash and cash equivalents, trade receivables, investments, trade payables, and other current liabilities, the carrying amounts approximate fair value, because of the short term maturity of these instruments, and therefore fair value information is not included.

#### 16b – Non-Financial assets and liabilities

The Print and Visual Communication Association measures freehold land and buildings at fair value. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Land and buildings are valued using the fair value hierarchy Level 2. Refer to note 1.23 for the definition of Level 2 and note 6 non-current assets for details on the valuation techniques and inputs.

### Note 17. Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- 1) A member of the Print and Visual Communication Association, or the Commissioner, may apply to the Print and Visual Communication Association for specified prescribed information in relation to the Print and Visual Communication Association to be made available to the person making the application.
- 2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the Print and Visual Communication Association.
- 3) Print and Visual Communication Association must comply with an application made under subsection (1).

## Officer Declaration Statement

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I, John Georgantzakos, being the Honorary Treasurer of the Print and Visual Communication Association, declare that the following activities did not occur during the reporting period ending 31 December 2020.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:



**John Georgantzakos**

*Honorary Treasurer*

24 June 2021

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINT AND VISUAL COMMUNICATION ASSOCIATION**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Print and Visual Communication Association (the Reporting Unit), which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the subsection 255(2A) report, the Committee of Management Statement and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Reporting Unit as at 31 December 2020, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

#### **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 Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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 Committee of Management for the Financial Report**

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objective is 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

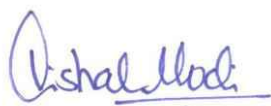
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management 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.

I declare that I am an auditor registered under the RO Act.

#### **Nexia Sydney Audit Pty Ltd**



**Vishal Modi**

Director

Registration number (as registered by the RO Commissioner under the RO Act): **AA2019/20**

Dated at Sydney this 24<sup>th</sup> day of June 2021

#### **Nexia Sydney Audit Pty Ltd**

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