

RPH AUSTRALIA



the radio reading network

ANNUAL REPORT



Table of Contents

About RPH Australia	2
About the RPH Radio Reading Network.....	2
Strategic directions 2017-2019	3
Our business environment.....	3
Looking ahead to 2018-19	4
Report from the Chair	5
Report from the CEO.....	8
Financial Report 2017-2018.....	11
Auditor’s Report 2017-2018	35

If you would like to receive this publication in an alternative format, please telephone us on 0448 377 549 or email bek@rph.org.au

Contact us

RPH Australia Co-operative Ltd.

ABN: 99 882 516 319

Address: PO Box 89, South Hobart, TAS, 7004

Phone: 0417 453 643

Web: www.rph.org.au

RPH Australia acknowledges the traditional custodians of the lands on which we work, and pay our respects to Elders past, present and future.

RPH Australia embraces diversity in working to build inclusive and connected communities.

We acknowledge the funding support of the [Department of Communications and the Arts](#) through the [Community Broadcasting Foundation](#).



Australian Government

Department of Communications and the Arts

Pictured on front cover is Radio 4RPH Producer, Steve Sparrow.

About RPH Australia

RPH Australia is the peak body for the Radio Reading Network; community radio services dedicated to providing access to information for the estimated 5 million Australians with a print disability.

We champion the rights of all people to access printed material, empowering equal participation in cultural, political and social life.

As a Co-operative and a member-focused organisation, our purpose is to advocate for and support our members, the seven community radio stations that form the RPH Radio Reading Network.

We have a small team of three part-time staff: Chief Executive Officer, Marilyn Alborough, Strategic Communications and Projects Manager, Bek Pasqualini, and Finance Officer, Sarah Briggs. We also have a very committed volunteer, Scott Black, who will assist with the development of key activities.

About the RPH Radio Reading Network

The [RPH Radio Reading Network](#) provides unique broadcast services aimed at meeting the information needs of people with a print disability; those who are unable to effectively access printed material due to visual, physical or cognitive impairment, age or low literacy. They provide a voice for people in our community with a print disability and cater directly to their information needs and interests.

Powered by the passion and dedication of over 1,500 dedicated volunteers, the Radio Reading Network broadcasts to 70% of the Australian population, with 18 AM/FM community radio services around Australia, as well as digital radio services in the five mainland capitals.

Tune in or support your local Radio Reading station via the [RPH Australia website](#).



Strategic directions 2017-2019

In recent years our Board, in consultation with members and staff, has worked to reinvigorate and strengthen RPH Australia's role as a national peak body and co-operative organisation.

Our members are at the core of these changes aimed at nurturing the culture of collaboration, participation, communication and resource sharing that has driven the success of the RPH movement and the development of the Radio Reading Network. Active member participation is essential to realising the benefits of the RPHA co-operative structure.

RPH Australia's business and cultural focus is to assist each organisation in the Network to grow and deliver their local services with maximum efficiency and community impact. We:

- Provide high-quality information and communication services as well as tools, resources, new processes and system development to support and streamline member operations
- Facilitate member co-operation and collaboration
- Manage the RPH National Sponsorship Scheme for information campaigns and other funded information segments broadcast nationally across the RPH Network
- Ensure RPH Australia operates with best practice governance and financial management systems and communicates effectively with members and partners
- Lead positive change in our network as well as in the broader community media sector by being a high performing industry peak body maximising positive impact on a national and local scale.

Our Strategic Plan 2017-2019 has served us well in setting the scene for significant organisational change. In February 2019, our Board will meet to develop a new Strategic Plan that works to sustain this growth with goals to further enhance and strengthen the RPH Australia Co-operative.

Our business environment

The RPH Australia Network operates within a dynamic and rapidly changing operating environment. Our members' services and operations are impacted by challenges including dramatic changes in the availability of digital technology and mass customisation of spoken word media; financial pressure to reduce reliance on government grants and increase sponsorship; National Disability Insurance Scheme (NDIS) initiatives and local programming; volunteer communications and engagement; and management pressures.

Looking ahead to 2018-19

In early 2018, our Board and staff refined RPHA's strategic goals and objectives to develop a rationale, an 'outcomes map', for the additional funding required to increase our organisational capacity to achieve those goals. This process informed a successful application for CBF funding in 2018-19, enabling a Strategic Communications and Projects Manager to join the RPHA team. Together, we are working to deliver substantial operational and service delivery outcomes to:

Improve member access to funding and resources

Improve RPHA capacity to support member services

Increase National Sponsorship Scheme revenue

Improve communications to raise our organisation and sector profile

Member engagement and participation via

- increased member resources on a re-launched website
- new e-newsletter and member surveys
- scoping a national symposium to be held in 2019-20

Extend the national reach of RPH Radio Reading services to regional, rural and remote communities via our projects:

Regional Development Project

Supporting stations outside the Radio Reading Network to produce new, diverse, quality local programming made by and for people with a print disability in their community.

VAST Satellite Project

Developing a national RPH programming grid available via the RPH Radio Reading Network's VAST satellite channel.

Report from the Chair

This has been a very strong year for RPH Australia, following on from last year's period of rediscovery and building enthusiasm within the network.

At our AGM in September, we updated our constitution. This was partially at the request of the Registrar of Co-operatives NSW, but also to bring RPH Australia into line with governance requirements and legal expectations of an organisation performing at our level. Whilst this bring RPHA into line with expectations under the Co-Operatives act, more work will likely be required to make it possible for us to continue to operate and maintain the presence expected and required of a national peak body.

Whilst in 2017 we adopted a new strategic plan, changes within the Community Broadcasting Foundation, our chief funding partner, necessitated a re-evaluation and a restructure of our projected outcomes and activities. The CBF's requirements for peak bodies presaged a move towards outcomes, versus output funding. This necessitated a cultural shift within the network and particularly on the part of the board members. We held a two-day face to face meeting in February to discuss the necessary changes, and to come up with an outcomes map with which to seek funding for the 2018-19 financial year – with a view to multi-year funding from 2019-20. The board recognised the need for greater resources, in order to carry out its goals under the strategic plan and particularly over the next twelve months. The CBF expressed its satisfaction with our strong outcomes, and as a result we were successful in gaining a significant increase in funding for the 2018-19 financial year giving the organisation a much-needed boost in resources and the ability to achieve its aims.

In late 2017, the Board recognised the improvements made to RPH Australia's governance and operational practices over the past couple of years, and in order to take the next step in the organisational growth process, resolved to undertake an organisational review. Stacey Daniel of Board Presence was engaged to undertake this process. All board members, staff and some outside parties were consulted to establish a benchmark, and where members felt the organisation could or should move toward. Many positive and negatives were discovered, and we have worked on many of those to improve our governance and our organisational viability. The resulting report was presented inclusive of suggestions and recommendations on how we might update our practices. This was well received by the board, and I thank Stacey for her efforts. We undertook to re-examine the review report during this year, something which is on the schedule for later 2018.

In May of 2018 we held a successful Member Engagement event, where we invited our member organisations to a video-conference to discuss RPH Australia's operations, strategic outcomes and activities, and what it means to be a member of the co-operative. Canberra was particularly successful with around five people attending. We also had attendees from Melbourne, Sydney, Brisbane and Hobart. An [audio recording](#) has been made available on our website. I would like to thank each of the people who took the time to attend this conference.

In May, I presented to the [Round Table on Information Access for People with Print Disabilities](#) on RPH Australia's plan to engage with its target audience at a national level. This presentation was well received, and robust discussion was held. This is an excellent forum for RPH Australia as it gives us the opportunity to work with organisations whose goals and ideals are similar to ours. Further, it gives us direct access to end-users from across Australia to gain feedback for the network.

Similarly, RPHA has continued its involvement with the Community Broadcasting Round Table, established and run by the Community Broadcasting Association of Australia. This is a forum in which all aspects of community radio and media are discussed, and assists in setting policy for the CBAA, and the Community Radio Broadcasting sector more broadly. It meets twice annually, and RPH Australia Radio Reading network is always represented. As RPH Australia sits on this forum in partnership with other peak body organisations for the Community Broadcasting Network, it offers us a unique opportunity to understand, and contribute to the resolution of issues which affect the network, and particularly to increase awareness of the needs of people with a print disability.

A great deal of emphasis this year has been placed on national membership and regional development. The Regional Development project commissioned in February 2017 has provided RPHA with good intel into regional and remote community radio stations which broadcast RPH content. We sought to establish what benefit the communities saw in such programming, how the programming was conducted and where stations thought further RPH availability would assist them and their communities in the future. The report provides the research needed to undertake specific activities for the new financial year.

Our plan is to increase our services into regional and remote areas of Australia and to do this we have a number of exciting projects on the go. One of the projects is to enhance the service usage of our VAST Satellite service using a baseline for development of a national RPH content stream. Predominantly this would serve remote and regional communities where there is currently no RPH service but will also assist end-users who have direct access to satellite receivers. This service will also be made available online across Australia to support greater access for disadvantaged people. Another project is to engage with smaller generalist stations able to take on RPH programs to better serve their communities. All activities moving forward are designed to add value to our members services and increase the reach of RPH programs to those with a print disability, our community of interest.

RPH Australia has undergone a significant cultural shift over the past twelve months. Pursuant to our strategic plan, we have shifted towards a more member-focused culture. We recognise the need to focus on the needs of our members and their target audiences. Our member engagement event in May was the first example of this, but we seek to gain a greater understanding of where the members see RPH Australia fitting into their service delivery, and how RPH Australia can assist them to broaden their reach and deliver higher quality services to their members. This has produced a culture of positivity within the board which has increased members' enthusiasm for RPH Australia and the movement generally. Members have worked hard on their projects this year, and I am very proud to have chaired such a strong, enthusiastic and hard-working board.

I would like to thank my fellow board members who have served this organisation diligently and faithfully over the past twelve months. Being on a board such as this is not an easy task for anyone, and you have all gone to great lengths to ensure the growth and sustainability of RPH Australia.

As well, I sincerely thank our CEO, Marilyn Alborough. Since Marilyn joined us in 2016, this organisation has grown in strength and reputation, and the board has become a more cohesive and focused one. Largely through Marilyn's work, RPH Australia reputation has improved and other organisations have shown a greater willingness to work with us. I firmly believe RPH Australia now has a strong and vibrant future, as we expand our member services and work to equalise the gap for people with a print disability across Australia.

Vaughn Bennison
Chair
Board of Management
RPH Australia

August 2018

Report from the CEO

Another year where RPH Australia has grown in stature and proven itself to be an organisation prepared to meet the challenges and take every available opportunity to fulfil its purpose.

The year started with a relatively small increase to the funding from the Community Broadcasting Foundation which enabled RPHA to stretch in its capacity to deliver services to the members and to further cement the governance structure needed for future growth and sustainability. The foundation of RPHA was also strengthened with relevant policies and financial management policy and conscience.

A number of key activities took place throughout the 2017-18 financial period:

- The Co-operatives Rules - RPHA completed the consultation in order to account for the members needs and opinions as the process of updating the co-operative Rules was undertaken. New Rules were based on the Model Rules for Co-operatives with slight changes to make them relevant to RPHA, the Board adopted the new Rules in October 2017 with the view to implementing them just prior to the AGM of 2018. As much as was possible the new Rules embed RPHA's expectations for Board member skills in order to support the RPH sector as a whole and increasing the tenure of Board members to three years.
- Outcomes Based funding - Changes to the CBF funding model required RPHA to make a fundamental shift in the approach to how we apply for and the activities to expend the funding. These changes are seeking greater accountability and greater expectations that organisations spend funding as agreed and to do so in ways that support and grow the organisation and the community broadcasting sector as a whole. Government policy changes mean changes for organisations in the Community Broadcasting sector and the NFP sector more broadly. CBF were proactive in assisting RPHA to understand the new requirements and presented to the Board of Management November 2017 and this session proved valuable in setting the scene for a comprehensive two-day workshop to develop Outcomes for future funding 2018-19. The Board and CEO attended the workshop in January 2018 and worked hard to reassess the current strategic goals and develop outcome goals and objectives that were to be used to develop the application to be submitted in March 2018. A tough couple of days that proved very worthwhile....

- Optimistic application for funding – a thorough application was developed in the knowledge that any funding round is very competitive. Significant time was spent developing the rationale for increased funding to achieve our goals. Three key objectives formed my thinking:
 - Increase the resources and capacity of RPHA, thus enabling our ability to,
 - Increase, improve and enhance our service provision to our members, and,
 - Deliver project activities to support the desired growth for the RPH Network, including regional and remote reach, increasing the usage of the VAST Satellite and the development of a research and data bank included in the re-development of the RPHA website as a meaningful tool for the members

- Turning outcomes to operations – The outcomes goals and objectives were further developed into the business model for 2018-19 and the approach for increased funding. The rationale developed was to enable RPHA to increase its capacity and resources and to deliver the Outcomes agreed, in order to substantiate additional funding and grow the organisations abilities. We achieved a very successful result....

- Increase the reach of RPH programs – current RPHA Rules support the co-operative but not necessarily grow the reach of RPH Content and programs into areas outside current licence areas, typically Australian capital cities. As the co-operative head and peak body for the Radio Reading Network we need to grow our capabilities so that we are ideally placed to assist our members to deliver their services to those with a print disability, nationally. Throughout the year and aligned with the rationale for our outcomes map we substantiated and qualified how we could grow the membership of the network without impacting on our current members or the co-operative Rules. It was proven that there are opportunities for partnership with generalist stations in regional and remote locations across Australia. The intention is clear as we strive to deliver services to those with a print disability currently not reached, and to assist these smaller generalist stations to provide enhanced services to their communities. With the increased resources we can fulfil our plans to increase the reach of Radio Reading services. First phase of the core activity is identifying a test group, identify logistics and technical requirements and develop a partnership model supported by a regional subset of the RPHA Protocols and eligibility criteria for funding assistance.

National Sponsorship Scheme – the NSS continues to provide a source of revenue to the member stations and the Federal government continue to use the RPHA network and smaller generalist stations to deliver their campaigns. We also continue to seek opportunities to increase numbers of campaigns nationally and state based and increase the rates of payment to the stations for broadcasting. The government chose to change their preferred Master Media Agency and we recently made the transition to Universal McCann, not without some hiccups.

- Board and organisation review – A hefty piece of work was undertaken by a consultant to review the whole of the organisation and to highlight further changes needed, identify priorities for decision making and test the governance status of RPHA. This review resulted in the confirmation that good, rigorous and robust governance is in place and the operations of the business supports the strategic plan

2017-18 has seen some challenges for the Network in a reduction of revenue as a result of the implementation of the NDIS Reform and changes in government Policy which place greater pressure on network members to deliver to their community of interest. As a member of the CBAA Community Broadcasting Sector Roundtable we are proactive in our advocacy for the RPH network and continue to contribute to the strategic aims on behalf of RPH and the Broadcasting sector. Significant effort on the part of the CBAA goes into lobbying on behalf of our sector and as much effort on the part of RPHA goes into the strategy and activities to support the Roundtables goals.

As each year passes our intentions get stronger and we will continue to support our members in their delivery of radio reading services across Australia to those with a print disability.

I personally thank

- our Chair, Vaughn Bennison, for his unwavering commitment to RPH Australia and his continued efforts in support of those with a print disability
- our funding partners, the Community Broadcasting Foundation, for their continued support of our efforts, and
- the RPH network members for their tenacious delivery of radio reading services to those with a print disability throughout Australia.

July 1, 2018 marks the start of a pivotal year for RPH Australia on three levels

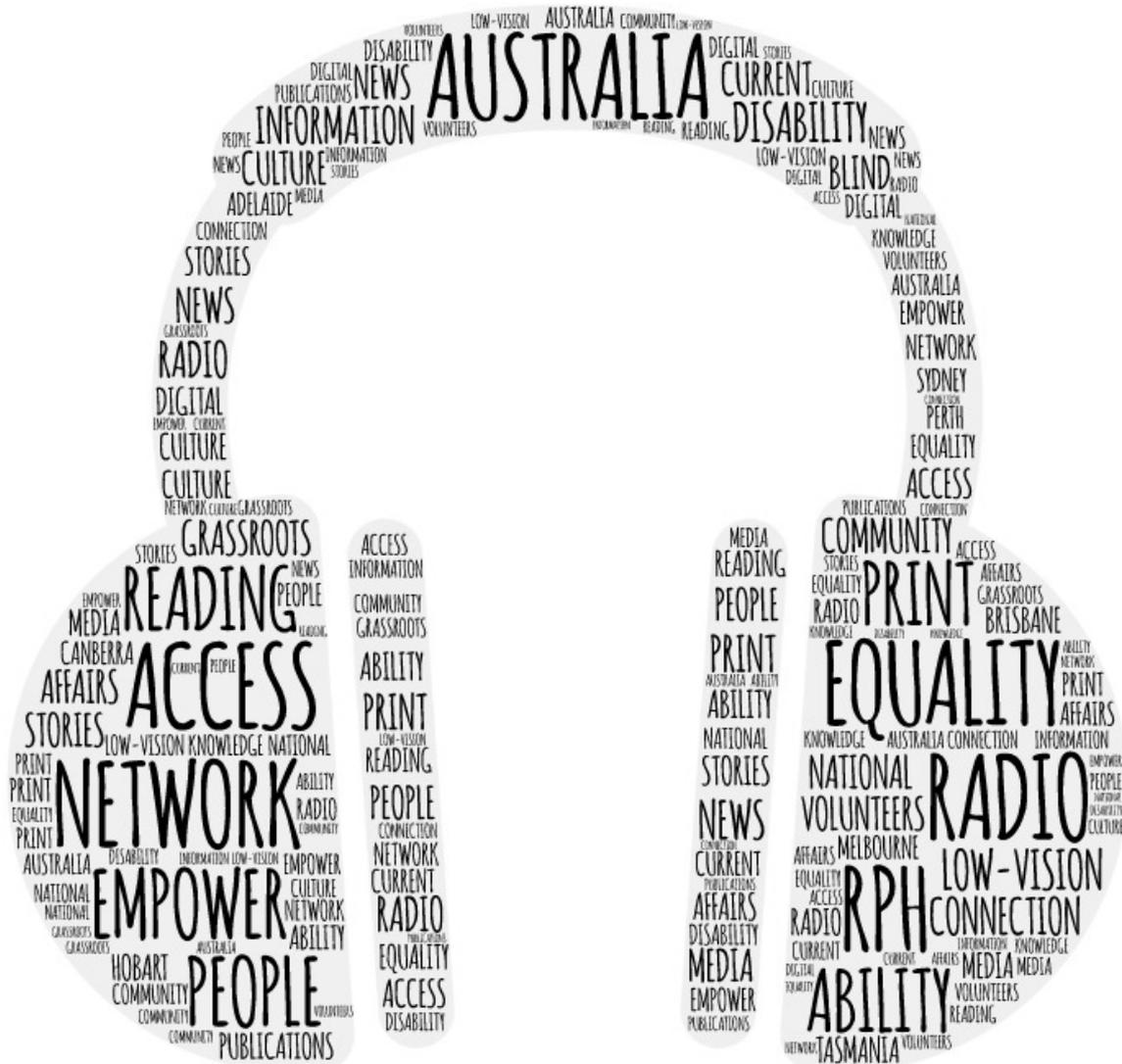
- As the peak body for the RPH Sector
- As a co-operative working for the benefit of all, and
- Importantly, as the provider of services to the RPH Radio Reading network

I look forward to the year ahead in the knowledge that this past years' efforts are paying off, that strong outcomes are in place and, that we have the resources to achieve what is needed and we have the spirit to get the job done.

Marilyn Alborough
CEO
RPH Australia
August 2018

RPH Australia Co-operative Ltd.

Financial Report 2017-2018



Directors' Report for the Year Ended 30 June 2018

Your Directors present this report on the Co-Operative for the financial year ended 30 June 2018. In order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), the Directors report is as follows:

Directors

The name of each person who has been a director during the year and to the date of this report are:

Vaughn Bennison 1/7/2017 to 30/6/2018
Conrad Browne 1/7/2017 to 30/6/2018
Anjelin Thotakura 1/7/2017 to 30/6/2018
Elizabeth Macdonald 1/7/2017 to 30/6/2018
Steve Richardson 1/7/2017 to 30/6/2018
Stephen Jolley 1/7/2017 to 30/6/2018
Peter Butler 1/7/2017 to 30/12/2017
Di Collins 1/7/2017 to 8/9/2017 and 19/4/2018 to 30/6/2018
Maria Issaris 8/9/2017 to 19/4/2018
Robert Altamore 1/7/2017 to 8/9/2017
Lorraine Litster 8/9/2017 to 30/6/2018
Gemma Sidney 22/2/2018 to 30/6/2018

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

Principal Activities

The principal activity of the Co-Operative during the financial year was as a Co-Operative and a Member focused organisation. Our purpose is to support member stations to deliver broadcast services across Australia for people with a print disability.

Review of Operations

During the year, the Co-Operative continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The net current year loss of the Co-Operative for the financial year ended 30 June 2018 amounted to (\$40,274) (2017 surplus: \$8,863)

Short-term and Long-term Objectives

The Co-Operative's short-term objectives are to:

- Improve access to funding and resources for members
- Improve capacity to support member service delivery outcomes in the provision of services for those with a print disability
- Upgrade and continuously develop the RPHA website and develop membership resource kit and data warehouse

The Co-Operative's long-term objectives are to:

- Continue to add to and enhance services to the member stations to support all efforts to provide print media to those with a Print Disability
- Be sustainable and strive for continuous improvement so as to offer the best possible outcomes for the RPH Radio Reading Network

Strategies

To achieve its stated objectives, the Co-Operative has adopted the following strategies:

- To strengthen and enhance the current co-operative model.
- To reaffirm our commitment to being a member centred organisation
- To facilitate and lead a national conversation about the future of our sector
- To ensure we remain relevant to our members' needs within our sector

Performance Measures

The Co-Operative measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the Co-Operative and whether the Co-Operative's short-term and long-term objectives are being achieved.

The measure of the co-operative's performance is done more specifically by way of achievement against Strategic Plan goals and the Operational Plan attached to the funding agreement with the Community Broadcasting Foundation. All funding is attributed to the ability of the co-operative to fulfil its agreed outcomes and perform as an efficient peak body, and deliver services to the member stations, who are the members of the co-operative.

Staff and volunteers	Actual 2018	Benchmark 2018	Actual 2017	Benchmark 2017
Number of volunteer work hours provided	380	450	250	450

Operational and financial	Actual 2018	Benchmark 2018	Actual 2017	Benchmark 2017
Proportion of funding provided by:				
1. Government grants	193,146	0	168,000	0
2. Donations	14,000	0	0	0
3. Investments (Term Deposit	10,000	0	10,000	0

Directors' Report for the Year Ended 30 June 2018

Name Vaughn Bennison
 Qualifications Long-standing community radio experience
 Experience Station Manager of an RPH Sector station
 Special Responsibilities Chair of Board of Management

Name Conrad Browne
 Qualifications Long standing community radio experience
 Experience Network Manager Vision Australia Radio
 Special Responsibilities Vice Chair

Name Anjelin Thotakura
 Qualifications Qualified Accountant and Financial Controller
 Experience Financial Controller Vision Australia
 Special Responsibilities Treasurer

During the financial year, 15 meetings of directors were held. Attendances by each director were as follows:

Directors	Meetings: Number eligible to attend	Meetings: Number attended
Vaughn Bennison	15	14
Conrad Browne	15	12
Anjelin Thotakura	15	12
Elizabeth Macdonald	15	8
Steve Richardson 1/7/2017 to 30/6/2018	15	14
Stephen Jolley 1/7/2017 to 30/6/2018	15	15
Peter Butler 1/7/2017 to 30/12/2017	8	5
Di Collins 1/7/2017 to 8/9/2017 and 19/4/2018 to 30/6/2018	6	4
Maria Issaris 8/9/2017 to 19/4/2018	9	9
Robert Altamore 1/7/2017 to 8/9/2017	3	3
Lorraine Litster 8/9/2017 to 30/6/2018	12	11
Gemma Sidney 22/2/2018 to 30/6/2018	5	5

RPH Australia Co-Operative Limited ABN 99 882 516 319

Directors' Report for the Year Ended 30 June 2018

The Co-Operative is registered with the Australian Charities and Not-for-profits Commission and is a Co-Operative, registered with Co-operatives Registrar NSW 00751

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and can be found with the auditor's report.

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



Vaughn Bennison
Chair of the board of directors



Anjelin Thotakura
Treasurer

Dated this 16th day of August 2018

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	\$ 2018	\$ 2017
Revenue	423,742	279,397
Administration expense	(189,309)	(155,516)
PY adjustment for BAS errors	(2,330)	-
Station broadcast fees	(205,242)	(47,695)
Employment expenses	(67,135)	(67,323)
Current year surplus/(loss)	(40,274)	8,863
Other comprehensive income	-	-
Total comprehensive income	(40,274)	8,863

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

ASSETS	Note	\$ 2018	\$ 2017
CURRENT ASSETS	-		
Cash and cash equivalents	-	318,729	280,626
Accounts receivable and other debtors	-	52,428	15,467
TOTAL CURRENT ASSETS	-	371,157	296,093
NON-CURRENT ASSETS			
Plant and equipment	-	-	-
Intangible assets	-	-	-
TOTAL NON-CURRENT ASSETS	-	-	-
TOTAL ASSETS	-	371,157	296,093

LIABILITIES	Note	\$ 2018	\$ 2017
CURRENT LIABILITIES	-	-	-
Accounts payable and other payables	2	187,813	83,221
Employee provisions	3	10,746	-
TOTAL CURRENT LIABILITIES	-	198,559	83,221
TOTAL LIABILITIES	-	198,559	83,221
NET ASSETS	-	172,598	212,872

EQUITY	Note	\$ 2018	\$ 2017
Retained surplus	-	172,598	212,872
TOTAL EQUITY	-	172,598	212,872

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	\$ Retained Surplus
Balance at 1 July 2016	204,014
Comprehensive income	-
Surplus for the year attributable to members of the entity	8,863
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	8,863
Balance at 30 June 2017	212,872
Comprehensive income	-
Surplus for the year attributable to members of the entity	(40,274)
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	(40,274)
Balance at 30 June 2018	172,598

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

CASH FLOWS FROM OPERATING ACTIVITIES	Note	\$ 2018	\$ 2017
Receipts from government grants, members and other	-	383,862	272,389
Payments to suppliers and employees	-	(346,348)	(246,581)
Interest received	-	589	497
Net cash (used in)/generated from operating activities	4	38,103	26,305
Cash on hand at the beginning of the financial year	-	280,516	254,211
Cash on hand at the end of the financial year	-	318,729	280,516

The accompanying notes form part of these financial statements

Notes to Financial Statements

The financial statements cover RPH Australia Co-Operative Limited as an individual entity, incorporated and domiciled in Australia. RPH Australia Co-Operative Limited is a Co-Operative registered with the ACNC.

The financial statements were authorised for issue on 16 August 2018 by the directors of the Co-Operative.

Note 1: Summary of Significant Accounting Policies

Financial Reporting Framework

The directors have prepared the financial statements on the basis that the Co-Operative is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Co-Operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) Revenue

Non-reciprocal grant revenue is recognised in the profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

RPH Australia Co-Operative Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c) Property, Plant and Equipment

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses. The Co-Operative has a policy for expensing minor equipment.

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

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	0-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) that are transferred to entities in the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Co-Operative commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is the price the Co-Operative would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

i. Financial assets at fair value through profit or loss

Financial assets are classified at “fair value through profit or loss” when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount included in profit or loss.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Co-Operative’s intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

iv. Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

v. Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Co-Operative assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Co-Operative recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f) Impairment of Assets

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

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

g) Employee Provisions

Short-term employee benefits

Provision is made for the Co-Operative's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Co-Operative's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

h) Cash and Cash Equivalents

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

i) Accounts Receivable and Other Debtors

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

j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

k) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

l) Intangible Assets

Software

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

m) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n) Comparative Figures

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

Where the Co-Operative retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

o) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Co-Operative during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

p) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements 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 Co-Operative.

Key estimates

i. Impairment

The Co-Operative assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Co-Operative that may be indicative of impairment triggers.

ii. Inventories

Donated inventories are carried at their fair value at the end of the reporting period and are recognised at fair value determined by reference to the current market price for that item.

iii. Plant and equipment

As indicated in Note 1(c), the Co-Operative reviews the useful life of plant and equipment on annual basis.

q) Economic Dependence

RPH Australia Co-Operative Limited is dependent on continued financial support in the form of Grants from the Federal Government. At the date of this report the Board of Directors has no reason to believe the Federal Government will not continue to support RPH Australia Co-Operative Limited.

r) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Co-Operative, together with an assessment of the potential impact of such pronouncements on the Co-Operative when adopted in future periods, are discussed below:

1. *AASB 9: Financial Instruments and associated Amending Standards* (applicable to annual reporting periods beginning on or after 1 January 2018). The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting. The key changes that may affect the Co-Operative on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective. Although the directors anticipate that the adoption of AASB 9 may have an impact on the Co-Operative's

financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

2. AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019). When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases and related Interpretations*. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The main changes introduced by the new Standard are as follows:
 - a) recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
 - b) depreciation of right-of-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
 - c) inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
 - d) application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
 - e) inclusion of additional disclosure requirements.

—
The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application. Although the directors anticipate that the adoption of AASB 16 will impact the Co-Operative's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

3. AASB 1058: *Income of Not-for-Profit Entities* (applicable to annual reporting periods beginning on or after 1 January 2019). This Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations. The AASB 1058 are as follows significant accounting requirements of:
 - Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose the assets, liabilities and revenue are to be measured in accordance with other applicable Standards;
 - Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.

An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004 *Contributions*.

Although the directors anticipate that the adoption of AASB 1058 may have an impact on the Co-Operative's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

4. *AASB 2016-4: Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities* (applicable to annual reporting periods beginning on or after 1 January 2018). This Standard amends AASB 136: *Impairment of Assets* to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities; and clarify that AASB 136 does not apply to non-cash-generating specialised assets that are regularly revalued to fair value under the revaluation model in AASB 116 and AASB 138: *Intangible Assets*, but applies to such assets accounted for under the cost model in those Standards. AASB 2016-4 is not expected to have a significant impact on the Co-Operative's financial statements.
5. *AASB 2016-2: Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*. This Standard amends AASB 107: *Statement of Cash Flows* (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. AASB 2016-2 is not expected to have a significant impact on the Co-Operative's financial statements.
6. *AASB 2017-2: Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle*. This Standard clarifies the scope of AASB 12: *Disclosure of Interests in Other Entities* by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5: *Non-current Assets Held for Sale and Discontinued Operations*.

AASB 2017-2 is not expected to have a significant impact on the Co-Operative's financial statements.

Notes to Financial Statements

Note 2: Trade and Other Payables

	\$ 2018	\$ 2017
ATO – Auspice	3,000	-
Accrued expenses	-	7,495
Charge card	774	-
Trade creditors	70,789	37,256
NSS accrued expenses	109,862	37,106
PAYGW	1,256	1,152
SGC payable	2,132	822
Other	-	(610)
Total	187,813	83,221

Note 3: Employee Provisions

	\$ 2018	\$ 2017
CURRENT		
Provision for annual leave	10,746	-
Provision for LSL	-	-
Total employee provisions	10,746	-

RPH Australia Co-Operative Limited ABN 99 882 516 319

Notes to Financial Statements

Note 4: Entity Details

The registered office of the Co-Operative is:

RPH Australia Co-Operative Limited
7/154 Glebe Point Road
Glebe NSW 2037.

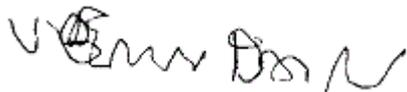
The principal place of business is RPH Australia Co-Operative Limited is:

PO Box 89
SOUTH HOBART TAS 7004.

Directors' Declaration

The Directors of the Co-Operative declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 1 to 19 comply with Australian Accounting Standards and give a true and fair view of the financial position of the Co-Operative as at 30 June 2018 and of its performance for the year ended on that date.
2. This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
3. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

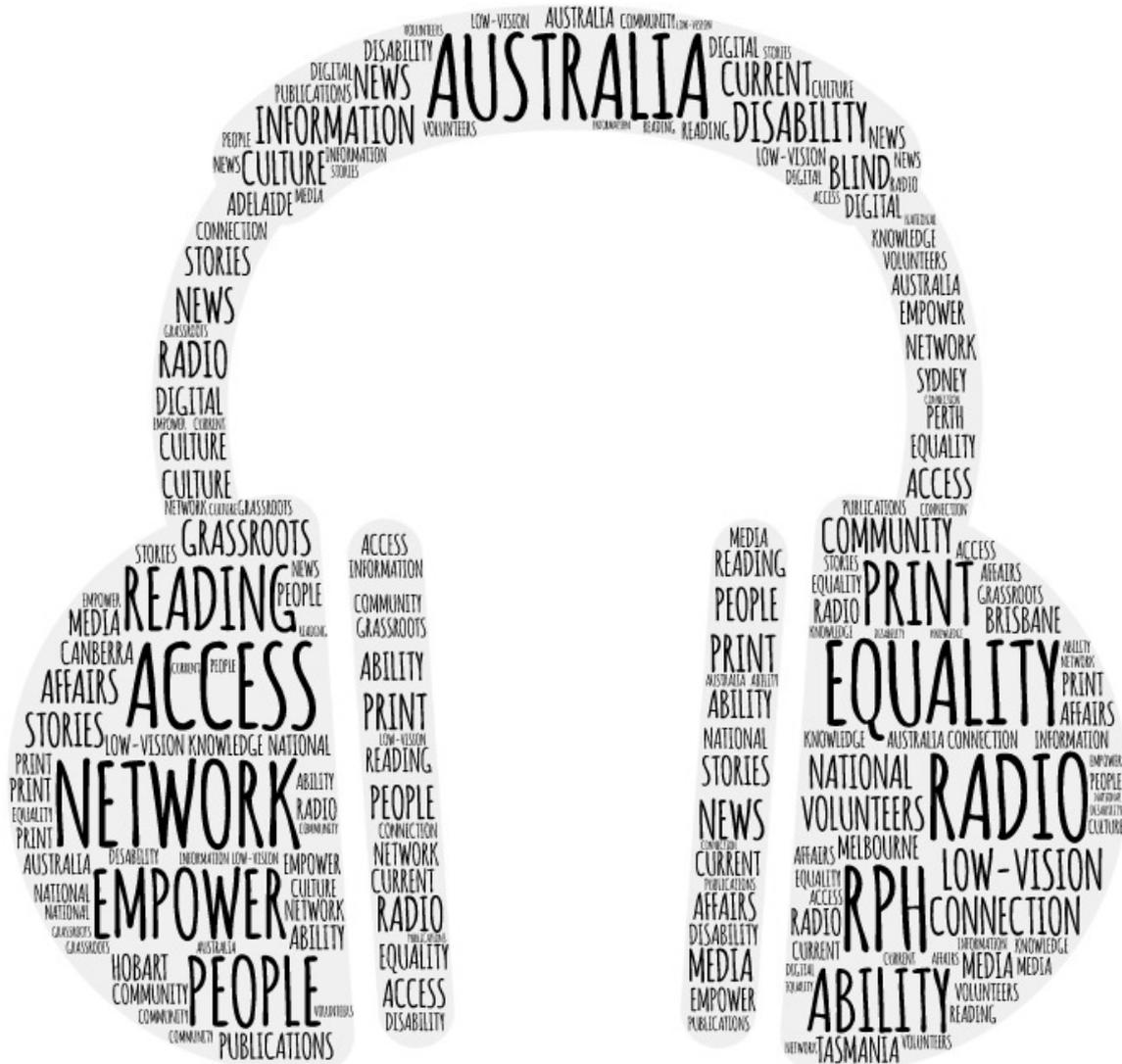


Vaughn Bennison (Chair)

Dated this 16th day of August 2018

RPH Australia Co-operative Ltd.

Auditor's Report 2017-2018



INDEPENDENT AUDITOR'S REPORT

To the members of RPH Australia Co-Operative Limited

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of RPH Australia Co-Operative Limited, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the responsible entities' preparation of the financial report that gives a true and fair view 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 registered entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the responsible entities, as well as evaluating the overall presentation of the financial report.



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

Opinion

In our opinion the financial report of RPH Australia Co-Operative Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

BDO Audit (TAS)

BDO Audit (TAS)



DAVID E PALMER

Partner

Hobart, 7th September 2018

RPH AUSTRALIA



the radio reading network



1RPH



PrintRadio
TASMANIA

Turning print into sound



Vision Australia
Radio

TUNE IN OR SUPPORT YOUR LOCAL
RADIO READING STATION VIA
WWW.RPH.ORG.AU