



Independent **Audit Report**



Independent Audit Report to the members of Far East Broadcasting Co (Australia)

Report on the Audit of the Financial Report

Opinion

We have audited the consolidated financial report of Far East Broadcasting Co (Australia) (the Company), which comprises the statement of financial position as at 30 September 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the consolidated financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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 our 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.

Responsibilities of Responsible Persons for the Financial Report

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Independent Audit Report to the members of Far East Broadcasting Co (Australia)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

WSC Group - Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'A F Gilbert'.

A F Gilbert CA
Director

Sydney, Australia

Dated this26th.....day of.....November.....2024

Far East Broadcasting Co (Australia)

ABN 68 000 509 517

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 September 2024**

	2024	2023
Note	\$	\$
Revenue and other income		
Donations and Gifts		
Monetary	1,607,257	1,894,195
Bequests and legacies	766,842	213,407
Other income	5 150,020	113,497
Total revenue and other income	2,524,119	2,221,099
Expenditure		
<i>International Programs</i>		
Funds to international programs	(1,193,092)	(1,276,017)
Program support costs	(310,558)	(218,939)
Community education	(302,960)	(361,163)
Fundraising costs	(482,038)	(346,842)
Accountability and administration	(105,610)	(85,039)
Total expenditure	(2,394,258)	(2,288,000)
Surplus/(Deficit) before income tax	129,861	(66,901)
Income tax expense	-	-
Surplus/(Deficit) for the year	129,861	(66,901)
Other comprehensive income, net of income tax		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Revaluation gain on property	-	315,456
<i>Items that will be reclassified to profit or loss when specific conditions are met</i>		
Fair value movements on investments held at fair value through other comprehensive income (FVOCI)	538,258	208,523
Other comprehensive income for the year	538,258	523,979
Total comprehensive income for the year	668,119	457,078

Far East Broadcasting Co (Australia)

ABN 68 000 509 517

Statement of Financial Position

As At 30 September 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	444,009	1,355,904
Trade and other receivables	8	19,185	17,894
Other assets	10	-	7,835
TOTAL CURRENT ASSETS		463,194	1,381,633
NON-CURRENT ASSETS			
Other financial assets	9	4,293,706	2,599,078
Property, plant and equipment	11	1,042,984	1,066,584
TOTAL NON-CURRENT ASSETS		5,336,690	3,665,662
TOTAL ASSETS		5,799,884	5,047,295
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	154,049	36,655
Employee benefits	13	49,385	82,309
TOTAL CURRENT LIABILITIES		203,434	118,964
NON-CURRENT LIABILITIES			
Other liabilities		100	100
TOTAL NON-CURRENT LIABILITIES		100	100
TOTAL LIABILITIES		203,534	119,064
NET ASSETS		5,596,350	4,928,231
EQUITY			
Reserves	14	3,649,086	2,937,656
General Funds		1,947,264	1,990,575
TOTAL EQUITY		5,596,350	4,928,231

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