Visual Media Association

ANNUAL 2022 REPORT

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THIS REPORT PRESENTS THE ASSOCIATION'S CONSOLIDATED ANNUAL REPORT FOR THE 2022 FINANCIAL YEAR (1 JANUARY TO 31 DECEMBER). PURSUANT TO THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009 THE FINANCIAL STATEMENTS CONTAINED IN THIS REPORT HAVE BEEN PREPARED IN ACCORDANCE WITH THE AUSTRALIAN ACCOUNTING STANDARDS AND FROM THE FINANCIAL RECORDS KEPT BY THE ASSOCIATION UNDER THE REQUIREMENTS OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009 IN RELATION TO THE PARTICULAR FINANCIAL YEAR.

ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT INCLUDED WITHIN THIS DOCUMENT INCLUDING, WITHOUT LIMITATION, ITS STRATEGY, PLANS AND OBJECTIVES ARE FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS, WHICH REFLECT THE BOARD AND MANAGEMENT'S ASSUMPTIONS MADE ON THE BASIS OF INFORMATION AVAILABLE TO IT AT THE TIME, MAY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS WHICH COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE ASSOCIATION TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

Visual Media Association

Print and Visual Communication Association For the year ended 31 December 2022

ANNUAL FINANCIAL REPORT

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President's Address

Through an era of growth, diversity, and opportunity across the print industry in Australia and the region, we have reached a pivotal moment that calls for introspection, reflection, and forward-thinking. The journey of uniting the two (2) largest industry associations and embarking on a repositioning project has not been without its challenges. It has demanded honest discussions, uncomfortable questions, and deep intelligence gathering to define our identity in the present and the future. Amidst the challenges, we find solace in the strength and diversity of our industry, an industry that is evolving and inclusive, embracing all its facets.

I am immensely proud to have led this transformation alongside the Board, the Executive, our supply partners, and key industry stakeholders. Together, we have moved beyond traditional print-centric language and positioning, recognizing that our membership encompasses packaging, publishing, mail, warehouse and logistics, suppliers, and producers – all as one industry. We are an interrelated industry operating in synergy, united by the end products we create using ink, engineering, craft, skills, workflow solutions, and optimized distribution. Our new name is a stepping-stone in this journey, a representation of our commonality and our unique manufacturing status within the Australian economic landscape.

Our contribution to the economy remains significant, and in the coming year, governments at all levels will gain a deeper understanding of our industry's impact. With an $18.9 billion industry and employing approximately 258,000 Australians across the country, we proudly stand as one of the largest manufacturing employers, providing skilled and unskilled labour in both metropolitan and regional areas. Our commitment to driving economic growth and employment opportunities with improved skills and training programs, remains unwavering.

As we move forward, I want to assure our TRMC members and the existing PVCA that our core commitment remains steadfast. We are dedicated to maintaining all levels of service and output while charting a new strategy that aligns with our evolving industry landscape. Our new strategic pillars, focused on Skills & Training, Engagement Leadership and Growth, IR/HR Advisory Policy & Governance, and Environmental Social Governance, will guide our efforts to meet the evolving needs of our members and drive industry-wide success.

> "Together, we have moved beyond traditional print-centric language and positioning, recognizing that our membership encompasses packaging, publishing, mail, warehouse and logistics, suppliers, and producers – all as one industry."

The journey over the past twelve (12) months has not been without strong support from the Board and I would like to thank each and every one of you for your support, contribution and considered thinking.

I also extend my gratitude to the executive team and our dedicated staff members for their tireless efforts in driving our collective vision forward. It is through your hard work and commitment that we have achieved significant milestones.

> "We are dedicated to maintaining all levels of service and output while charting a new strategy that aligns with our evolving industry landscape. Our new strategic pillars, focused on Skills & Training, Engagement Leadership and Growth, IR/HR Advisory Policy & Governance, and Environmental Social Governance, will guide our efforts to meet the evolving needs of our members and drive industry-wide success."

However, our achievements would not have been possible without our members and industry stakeholders. You are the lifeblood of our organization, and we are indebted to you for your trust, collaboration, and loyal support. In the merge process we saw only two (2) companies depart as members and have welcomed so many more. It is your collective spirit that has propelled the Association to new heights, and together, we will continue to forge a prosperous path ahead.

In closing, I am filled with optimism for the future of our industry. The challenges we face are opportunities for growth and innovation. Together, we will navigate the ever-changing landscape, embrace emerging technologies, and foster an inclusive and sustainable visual media industry. Let us move forward united by our shared purpose and our belief in our industry's potential.

Matt Aitken
President

Honorary Treasurer's Address

The 2022 year is one we have much to celebrate as an industry and Association. As we look back to our achievements and progress, the activity and future strategic positioning of the peak industry body from not only a deliverables and positioning lens, but also a financial and prudent fiscal management one, is something I believe we can all take great confidence in.

The merger with The Real Media Collective (TRMC) and the Print & Visual Communication Association (PVCA) was an exciting chapter that presented immediate strong opportunities not only for the peak body, but also for providing enhanced member value through the removal of duplication of expense and improved funding positions.

Our financial achievements throughout 2022 were strong with impressive results in terms of revenue and profit. Despite the challenges post COVID, the former PVCA Board worked hard to maintain Association stability in the first half of the year and the merged team with TRMC and PVCA Board executed the implementation of many improved services with a firm passion and commitment to a strong future for not only the Association, but for the Members of today and tomorrow. We are proud to report that we exceeded our financial targets, achieving a PVCA Member revenue of $458,822, an increase of 15.13%, and an Operating Budget surplus of $256,121.

From my election as Treasurer in August 2022, I remain acutely aware that we are the custodians of a historical and proud industry Association and the people of our industry have placed enormous trust in our Board to execute a financially responsible approach to the Association with key demand for deliverables that improve the businesses of our Members, the representation of our Industry and the future sustainability of our talent and achievements.

Many of the elements of financial management do come down to timing and with this in mind we continue to manage the merger with recognition that projects from 2022 may carry financial reflection in 2023. That said, this and next year's financial accounts will see the benefits of works begun in 2022 and executed in 2023.

In 2022 we have realised a solid return as a result of our joint venture whilst carrying minimal overheads for the year from an operating perspective. From a financial management perspective, since the merger and my election in August 2022, the primary focus with the Officer Bearers and Executive has been to stabilise and invest in our fixed Assets; eradicate duplicated or redundant operational expenses; consolidate two sets of finances; and invest monies from the 2021 Burswood property sale with fiscal benefit to Members.

The Association carries a strong property $3.115M portfolio, with three (3) commercial properties located in Mulgrave, VIC, Newmarket, QLD and Wayville, SA. These properties have required some immediate attention to ensure they are in full repair to achieve appropriate commercial leasing arrangements. These repairs and in the case of the Mulgrave, VIC property make-good, have now been completed and both Newmarket, QLD and Wayville, SA have achieved long-term lease agreements with commercial lease rates applied and stable tenancy. The Mulgrave, VIC property is now in full repair and on the market for lease, seeking to achieve 5-7% yield for the Association in 2023/24 and beyond. Whilst commenced in 2022, some expenses to these repairs and maintenance requirements will be reflected in the 2023 Accounts.

The November 2021 Burswood property sale achieved $1,132,940.48 cash at bank after expenses for the Association. These monies have sat within the Balance Sheet since 2021 through to year end 2022. Whereby on the 22nd December 2022, some of these monies and other cash reserves from the Association were moved to Fixed Term Deposits of three (3) and nine (9) months to deliver a higher cash yield of 3.06% and 3.55% P.A. respectively, as the merged entity finalised strategic discussions with members and prepared for the 2023/2024 Operating budgets.

Whilst additional resource costs will be added to deliverable commitments in 2023 and beyond, the financial benefits from the merger across de-duplicated resources of multiple Associations in being realised for benefit to Member funds. This will continue throughout 2023 and form part of the 2023 Annual Report.

Supply partner relationships have been stabilised with Wentworth Advantage (HR Helpdesk), iKeep (Financial Management) and Sierra Delta (Marketing, Communications and Events) continuing their important services for our Association. Market-testing has been conducted in 2022 for our key supply partners which has ensured confidence in the re-signing of partner agreements, and we look forward to continuing support as we navigate the future requirements of the Association.

Our superannuation fund partner agreement negotiations with Media Super has been a major project in 2022 to resurrect a dormant relationship following the COVID event and activity pause which is expected to deliver some $90,000 in partner fund income for 2023.

Last but by all means not least across the nominal fixed Assets for the Association is a protection to the heritage of some 141-year long industry body working for Members. We have collated all Valuable Books, Artwork, Photography and Honor Boards from across various locations around Australia to now have all items in Victoria, valued, protected and securely archived. The revised valuation of all items has been undertaken and included within the Accounts at $37,831.00.

Simultaneously, a current detailed assessment to the Depreciation and Asset Schedule was conducted in 2022 and obsolete IT Hardware, Desktop printers and Furnishings was completed with a write-down of $32,000.

In conclusion, our financial achievements in 2022 reflect the dedication, hard work, and commitment of our Team, the Office Bearers, Board and Members. We are proud of what we have accomplished this year and remain focused on the future, understanding that there are still many challenges to come. However, as the 2022 accounts reflect, we are well-positioned to navigate any obstacles that come our way and in a strong financial position to rebuild our deliverables and services for the improvement of our Members.

I would like to thank all of the previous Board for their management across the twelve (12) months prior to my appointment and look forward to serving the Members and Association as Honorary Treasurer in the year ahead.

R. Frost

Rodney Frost
Honorary Treasurer

Key financial points to note

- PVCA Member Revenue increase of 15.13% achieved from 2021.
- PVCA Total Revenue increase of 149.8% achieved from 2021.
- Operating Expenses, excluding Asset Write-downs, achieved a 19.3% reduction.
- Operating Budget, $256,121 surplus achieved with monies held for preparation across the merge and re-launch in 2023.

Honorary Secretary's Address

As we reflect on the 2022 year, I am filled with immense pride and appreciation for the remarkable achievements we have accomplished together, particularly with the significant achievement of merging the two (2) largest industry Association's – PVCA and TRMC.

I would like to extend my heartfelt gratitude to our dedicated Board, whose tireless efforts and commitment have been instrumental in shaping the success of our Association. Your guidance, wisdom, and strategic foresight have propelled us forward, ensuring that we remain responsive to the evolving needs of our members and the industry as a whole.

I would also like to express my appreciation to the Executive and team, your commitment to the industry and members is unsurpassed and been instrumental in our collective achievements.

At this juncture, I would like to formally convey our Member Register has realised strong growth. Over the past year, we have welcomed a significant number of members into our Association, some new and some returning which is wonderful to see as we progress through COVID recovery. In addition to COVID recovery I also believe this expansion in membership is a testament to the trust and confidence placed in us by industry seeking a strong, united community to connect, collaborate, and grow. Each new member brings new knowledge, ideas, and unique perspectives, enriching the fabric of our Association. We are delighted to welcome you into our fold and look forward to the opportunities that lie ahead as we continue to grow and diversify.

In my capacity as Honorary Secretary, I am proud to confirm that our Association has remained fully compliant with the regulations set forth by the Registered Organisation Commission throughout 2022, as well as our Constitutional Rules and the Legislation we act within. Compliance is of utmost importance to us, as it ensures transparency, accountability, and upholds the highest standards of governance. Our commitment to adherence and good governance serves as a foundation upon which the Association thrives, and we will continue to prioritize these principles.

"Our Association has remained fully compliant with the regulations set forth by the Registered Organisation Commission throughout 2022, as well as our Constitutional Rules and the Legislation we act within. Compliance is of utmost importance to us, as it ensures transparency, accountability, and upholds the highest standards of governance.

In closing, I would like to express my thanks to each and every member of our Association. It is your support, engagement, and collaboration that make our industry thrive. Your involvement and participation in our events, committees, and initiatives are truly appreciated. Together, we have created a united entity that champions the strength, resilience, and innovation of the visual media industry. I look forward to the year ahead and continued collaboration with you all.

Stuart Fysh
Honorary Secretary

I feel heartened by the changes over the past twelve months, new board members and team, bringing a refreshed lens across what we need as members.

Seeing clear direction to what the Association will deliver is powerful and valuable to our membership.

Kevin Slaven
Chief Executive Officer
Pegasus Media & Logistics.

Chief Executive Officer's Address

Our first Annual Report as a united industry body and I am thrilled to be part of this exciting chapter for our industry association. We now embark on a journey to further strengthen and support our industry with key deliverables that drive our member's business successes and the association's firm future. We do this in a strong financial position and are poised to take on new challenges and opportunities together as our industry grows and evolves.

I truly believe, and am witnessing, this merger has brought improved deliverables to our members, combining the expertise, resources, and networks of two (2) leading organizations. With this consolidation, we will enhance our collective ability to navigate the ever-evolving landscape of the industry, championing its growth and sustainability.

In light of our unity and strength, I was pleased to present our revamped strategic focus earlier this year, outlining four (4) key target areas that we believe will empower our industry and drive positive change. Within these targets, the main benefits our members can expect to experience in the year ahead:

Industry-Specific Workplace Relations Advice and Legal Services: Our association is committed to providing reliable and trusted workplace relations advice and legal services tailored specifically to our industry. You can confidently seek guidance from our experts, ensuring compliance and fair treatment for your employees. We have also developed a sophisticated online resource centre, giving you convenient access to a wealth of valuable information and tools which we will release with the rebrand in August.

Skills and Training Revitalisation: Recognizing the dynamic nature of the industry, the association will look to offering workshops, seminars, and webinars covering various aspects of print production, packaging, mail and distribution, technological advancements, design principles, and emerging trends. We will also facilitate access to industry experts, government departments, tertiary facilities and more, all who can share their knowledge and experiences for your betterment. We want to develop apprentice and certification programs that validate members' expertise and proficiency across a common industry standard building robust skills and training programs, to equip and support our next generation excel in their respective roles across the print and visual media industries.

Industry Collaboration and Networking: Collaboration is key to success, and we recognize the power of bringing industry professionals together. Our association will foster collaboration and networking opportunities across a wide range of topics and opportunities. By facilitating connections and encouraging idea sharing, we aim to create a vibrant industry community that propels growth and innovation.

Access to Industry-Specific Standards and ESG Programs: We understand the importance of embracing environmental social governance (ESG) principles within our industry. As a member, you will have access to our industry-specific standards and programs, empowering you to implement sustainable practices, demonstrate social responsibility, and uphold strong governance throughout your operations.

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Better Business Tools Programs: We are committed to equipping our members with the tools and resources they need to thrive. Our Better Business Tools programs offer a range of benefits, including discounts, resource portals, reports and incentives across various services. Take advantage of these programs to enhance your operations, drive efficiency, and unlock new growth opportunities.

Advocacy across Government: We will vigorously advocate for the visual media industries' importance to the Australian and New Zealand economies. Through our proactive engagement with federal and state governments, we will work tirelessly to ensure that policy supports a productive industry, and that decision-makers understand the crucial role our industry plays in driving economic growth.

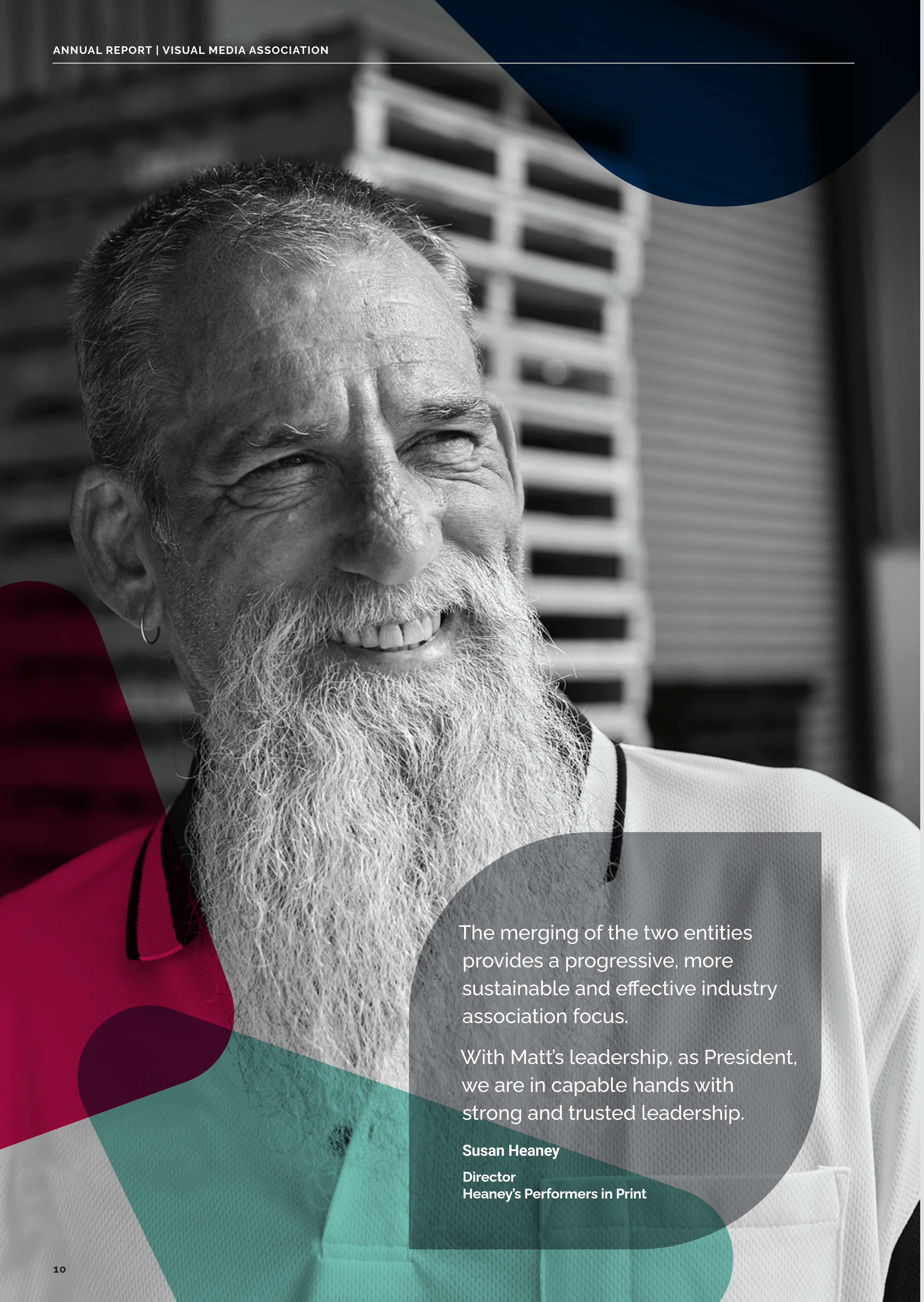
The financials outlined in this report demonstrate the above is now in motion with a strong financial position to deliver improved output for members under fiscal prudency. Together, these targets and benefits form the foundation of our new strategic roadmap. By focusing on these areas, we will build a more resilient, inclusive, and forward-thinking industry, well-positioned for sustainable growth and success.

As we embark on this transformative journey, we recognize that our association's strength lies in the collective efforts of our members. Your active participation, insights, and dedication is instrumental in realizing our shared vision and I cannot thank you all enough for your ongoing support and loyalty. We encourage you to engage with our association, share your ideas, and collaborate with fellow industry professionals.

I also would like to thank the Board for their support in the first year of my tenure however specifically to the Office Bearers who are tireless in their efforts; President, Matt Aitken, Deputy President, Kevin Pidgeon, Hon. Treasurer, Rodney Frost and Hon. Secretary, Stuart Fysh – all four (4) of you have offered me unwavering support and guidance over these past eleven (11) months which has proven invaluable to myself, the team and the members. Your dedication to the industry and the voluntary commitment to the association is a true testament to your merit.

So, let's stand together, as one strong industry association with member business success. I commit to delivering the strategic roadmap and benefits for you, to advocate for your voice to all levels across our association and industry, to continue to listen and respond to your needs and to remain approachable at all times to all matters raised. I remain in your service.

Kellie Northwood
Chief Executive Officer



The merging of the two entities provides a progressive, more sustainable and effective industry association focus.

With Matt's leadership, as President, we are in capable hands with strong and trusted leadership.

Susan Heaney

Director
Heaney's Performers in Print

Visual Media Association

Print and Visual Communication Association For the year ended 31 December 2022

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EXPENDITURE REPORT

For the year ended 31 December 2022

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 2022.

Categories of expenditures	2022 | $	2021 | $
Remuneration and other employment-related costs and expenses - employees	56,297	83,578
Advertising	-	2,270
Operating costs	510,192	522,007
Donations to political parties	-	-
Legal costs	2,120	15,231

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 2022.

Signature of prescribed designated officer:

R. Frost

Rodney Frost

Honorary Treasurer
2 June 2023

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OPERATING REPORT

For the year ended 31 December 2022

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 2022.

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 surplus of $256,121 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

During the year the Print and Visual Communication Association merged with The Real Media Collective. The Real Media Collective is a membership group adding a voice to consumer marketing and the letterbox advertising environment.

The Real Media Collective was formed in 2018 under a merger from the ACA, APIA and TSA Limited. The Real Media Collective represents the users, producers, and distributors of catalogues, direct mail, print, paper and more across the entire marketing channel and provides a forum for the promotion of all consumer marketing channels. The 2 associations share resources and has combined the members to form one industry association.

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.

OPERATING REPORT (CONTINUED)

For the year ended 31 December 2022

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).

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

Number of members

There were 869 members recorded in the register of members and who are taken as members at the end of the financial year.

Number of employees

There was 1 employee of the Print and Visual Communication Association at the end of the financial year.

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OPERATING REPORT (CONTINUED)

For the year ended 31 December 2022

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 A	Board Meetings B
John Georgantzakos	-	-	8	11
Kevin Pidgeon	-	-	11	11
Martin Guilliamse	-	28 July 2022	5	6
Tom Eckersley	-	-	11	11
Walter Kuhn	-	-	9	11
Stuart Fysh	-	-	9	11
Nick Tuit	1 January 2022		10	11
Peter Lane	1 January 2022	8 August 2022	4	6
Peter Clarke	1 January 2022	4 July 2022	3	5
Matt Aiken	22 August 2022		5	5
Rodney Frost	22 August 2022		5	5
Simon Carmody	22 August 2022		4	5

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:

Rodney Frost
Honorary Treasurer
2 June 2023

COMMITTEE OF MANAGEMENT STATEMENT

For the year ended 31 December 2022

On 22 May 2023, 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 2022:

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:

Rodney Frost

Honorary Treasurer
2 June 2023

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

Revenue	Note	2022	2021
Revenue from contracts with customers			
Membership subscriptions		**458,822**	398,504
Total revenue from contracts with customers		**458,822**	398,504
Other income			
Interest	3c	**840**	227
Rental revenue	3d	**93,211**	105,027
Other income	3f	**12,832**	76,385
Contributions received - Real Media Collective		**90,000**	-
Share of net profit of joint venture	6g	**213,528**	-
Total other income		**410,411**	181,639
Income for furthering objectives			
Grants and/or donations	3e	**-**	-
Total income for furthering objectives		**-**	-
Total income		**869,233**	580,143
Expenses			
Employee expenses	4a	**56,297**	83,578
Affiliation fees	4c	**2,677**	15,238
Administration expenses	4d	**491,071**	414,174
Depreciation and amortisation	4f	**35,695**	66,100
Finance costs	4g	**2,444**	74,211
Legal costs	4h	**2,120**	15,231
Audit fees	14	**14,000**	20,654
Other Expenses	4k	**-**	-
Loss on revaluation of investment property	4i	**-**	35,000
Share of net loss of joint venture	6g	**-**	34,595
Loss on sale of assets	4j	**8,808**	1,295,873
Total expenses		**613,112**	2,054,654
Surplus / (Deficit) for the year		**256,121**	(1,474,511)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain/(Loss) on revaluation of land and buildings		-	-
Total comprehensive income (loss) for the year		**256,121**	(1,474,511)

The notes on pages 21 to 56 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2022

Assets	Note	2022	2021
Current assets			
Cash and cash equivalents	5a	**1,340,167**	1,392,232
Trade and other receivables	5b	**39,645**	8,121
Other current assets	5c	**6,677**	5,224
Total current assets		**1,386,489**	1,405,577
Non-current assets			
Land and buildings	6a	**1,600,000**	1,600,000
Plant and equipment	6b	**26,960**	32,878
Right-of-use assets	6c	**-**	-
Investment property	6d	**1,515,000**	1,515,000
Intangibles	6e	**654**	39,239
Other non-current assets	6f	**4,518**	43,595
Investment in joint venture	6g	**241,565**	165,405
Total non-current assets		**3,388,697**	3,396,117
Total assets		**4,775,186**	4,801,694
Liabilities			
Current liabilities			
Trade payables	7a	**79,255**	118,165
Other payables	7b	**91,535**	346,093
Borrowings	7c	**-**	-
Employee provisions	8a	**10,839**	-
Total current liabilities		**181,629**	464,258
Non-current liabilities			
Other non-current liabilities	9a	-	-
Total non-current liabilities		-	-
Total liabilities		**181,629**	464,258
Net assets		**4,593,557**	4,337,436
Equity			
Asset revaluation reserve	10a	**427,692**	427,692
Retained earnings	10b	**4,165,865**	3,909,744
Total equity		**4,593,557**	4,337,436

The notes on pages 21 to 56 are an integral part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Asset revaluation reserve	Retained earnings	Total Equity
Balance as at 1 January 2021	**427,692**	**5,384,255**	**5,811,947**
Deficit for the year		(1,474,511)	(1,474,511)
		-	-
Other comprehensive income for the year	**-**		
Balance as at 1 January 2022	**427,692**	**3,909,744**	**4,337,436**
Surplus / (Deficit) for the year	**-**	**256,121**	**256,121**
Other comprehensive income for the year		-	-
Closing balance as at 31 December 2022	**427,692**	**4,165,865**	**4,593,557**

The notes on pages 21 to 56 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

Cash flows from operating activities	Note	2022	2021
Cash receipts from customers		**717,039**	919,931
Cash payments to suppliers and employees		**(766,740)**	(628,689)
Receipts from government stimulus		**-**	-
Interest received		**80**	200
Interest paid		**(2,444)**	(70,200)
Net cash from (used in) operating activities	11a	**(52,065)**	221,242
Cash flows from investing activities			
Proceeds from disposal of Investment Property		**-**	1,340,027
Payments for joint venture operation		**-**	(200,000)
Net cash from (used in) investing activities		**-**	**1,140,027**
Cash flows from financing activities			
Repayment of lease liabilities		**-**	
Proceeds from interest bearing liabilities		**-**	200,000
Repayment of interest bearing liabilities		**-**	(200,000)
Net cash used in financing activities		**-**	-
Net increase/(decrease) in cash and cash equivalents		**(52,065)**	1,361,269
Cash and cash equivalents at 1 January 2022		**1,392,232**	30,963
Cash and cash equivalents at 31 December 2022	5a	**1,340,167**	1,392,232

The notes on pages 21 to 56 are an integral part of these financial statements.

Visual Media Association

Index to the Notes of the Financial Statements

NOTES

NOTES OF THE FINANCIAL STATEMENTS

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 2022. 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 2022, the committee of management reviewed the key assumptions made by the valuers in 2022. 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 2022.

NOTES OF THE FINANCIAL STATEMENTS

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 in 2022 financial year:

AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments

The annual improvements amend the following standards:

AASB 9 Financial Instruments to clarify that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

AASB 16 Leases (AASB 16) to amend Illustrative Example 13 to remove the illustration of the reimbursement of leasehold improvements by the lessor.

Amendments to AASB 116 *Property, Plant and Equipment* require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in the profit or loss, instead of deducting the amounts received from the cost of the asset.

Amendments to AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* clarify which costs an entity can include when assessing whether a contract will be onerous.

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

NOTES OF THE FINANCIAL STATEMENTS

AASB 2021-3 Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions beyond 30 June 2021

This amendment provides 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, 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 2022. 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.
wwAn 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

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

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:

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.

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NOTES OF THE FINANCIAL STATEMENTS

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

Right-of-use assets (continued)

	2022	2021
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 include cash at bank and term deposits.

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

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

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 an 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

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

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.

NOTES OF THE FINANCIAL STATEMENTS

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:

	2022	2021
Land & buildings	**40 years**	40 years
Plant and equipment	**5 - 13 years**	5 - 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

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:

	2022	2021
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.

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NOTES OF THE FINANCIAL STATEMENTS

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

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

No events occurred after 31 December 2022, 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.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

Note 3. Income
Disaggregation of revenue from contracts with customers

A disaggregation of Print and Visual Communication Association's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Revenue	2022	2021
Type of customer		
Members		
	458,822	398,504
Total revenue from contracts with customers	**458,822**	398,504

Disaggregation of income for furthering activities

Revenue	2022	2021

A disaggregation of Print and Visual Communication Association's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income by funding source		
Government	-	-
Total revenue for furthering activities	-	-
3a - Capitation fees and other revenue from another reporting unit		
Capitation fees	-	-
Other revenue from another reporting unit	-	-
	-	-
3b – Levies		
Levies	-	-
3c - Interest		
Deposits	**840**	227
3d – Rental revenue		
Properties	**93,211**	105,027
3e - Grants or donations		
Grants – Cash flow boost	-	-
Donation	-	-
Total grants or donations	-	-

NOTES OF THE FINANCIAL STATEMENTS

Note 3. Income (continued)

3f - Other income	2022	2021
Sponsorship	-	46,250
Sustainable Green Print	**12,832**	12,660
Directors fees	-	16,890
Sundry	-	585
Total other income	**12,832**	76,385

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

3h – Revenue from recovery of wage activity		
Amounts recovered from employees in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

Note 4. Expenses

4a - Employee expenses		
Holders of office:	-	-
Employees other than office holders:		
Wages and salaries	**52,500**	125,656
Superannuation	**3,537**	11,954
Leave and other entitlements	**260**	(57,761)
Separation and redundancies	**-**	6,346
Recruitment	**-**	375
Other employee expenses	**-**	(2,992)
Subtotal employee expenses other than office holders	56,297	83,578
Total employee expenses	56,297	83,578

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)

4c - Affiliation fees	2022	2021
Associations Forum	**-**	1,655
Australian Chamber of Commerce and Industry	**-**	10,000
Australian Packaging Covenant	**-**	200
Intergraf	**2,677**	3,383
Total affiliation fees	**2,677**	15,238

4d - Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	**-**	-
Compulsory levies	**-**	-
Fees/allowances - meeting and conferences	**-**	-
Accounting & bookkeeping fees	**43,050**	48,800
Bad debts	**-**	-
Conference and meeting expenses – staff	**-**	742
Board meeting expenses	**7,112**	3,657
Consultants	**86,874**	116,577
Property expenses	**45,449**	61,362
Office expenses	**16,880**	33,243
Repairs and maintenance	**8,201**	2,166
Travel	**183**	7,226
Information technology	**34,454**	46,690
Insurance	**16,313**	17,041
Subscriptions	**6,847**	9,728
Licencing	**7,083**	-
Contractors	**169,274**	-
Equipment rental	**-**	4,899
Other	**41,101**	53,042
Subtotal administration expense	**482,821**	405,173
Operating lease rentals:		
Minimum lease payments	**8,250**	9,001
Total administration expenses	**491,071**	414,174

NOTES OF THE FINANCIAL STATEMENTS

Note 3. Income (continued)

4e - Grants or donations	2022	2021
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	-	-
Total grants and donations	-	-

4f - Depreciation and amortisation	2022	2021
Depreciation		
Property, plant and equipment	5,918	8,019
Right-of-use assets	-	-
Total depreciation	5,918	8,019
Amortisation		
Software and websites	29,777	58,081
Total amortisation	29,777	58,081
Total depreciation and amortisation	35,695	66,100

4g - Finance costs	2022	2021
Bank charges	2,444	4,011
Interest expense - other	-	70,200
	2,444	74,211

4h - Legal costs	2022	2021
Litigation	-	-
Other legal matters	2,120	15,231
	2,120	15,231

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NOTES OF THE FINANCIAL STATEMENTS

Note 4. Expenses (continued)

4i - Write-down and impairment of assets	2022	2021
Loss on revaluation	-	35,000

4j - Net losses from sale of assets	2022	2021
Investment Property	-	1,295,873
Plant and equipment	8,808	-

4k - Other expenses	2022	2021
Penalties - via RO Act or the Fair Work Act 2009	-	-

NOTES OF THE FINANCIAL STATEMENTS

Note 5. Current assets

5a - Cash and cash equivalents	2022	2021
Cash at bank	**340,167**	1,392,232
Term deposits	**1,000,000**	-
Total cash and cash equivalents	**1,340,167**	1,392,232

5b - Trade and other receivables

Trade receivables		
Trade receivables	**23,752**	8,121
Allowance for expected credit losses	**-**	-
Total trade receivables	**23,752**	8,121
Other receivables		
Other receivables	**-**	-
GST receivable	**15,893**	-
Total other receivables	**15,893**	-
Total trade and other receivables	**39,645**	8,121

5c - Other current assets

Prepayments	**5,572**	5,169
Loan – PVCA Events	**290**	-
Accrued interest	**815**	55
Total other current assets	**6,677**	5,224

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NOTES OF THE FINANCIAL STATEMENTS

Note 6. Non-current assets

6a - Land and buildings	2022	2021
Land and buildings:		
At fair value	**1,600,000**	1,600,000
Accumulated depreciation	**-**	-
Total land and buildings	**1,600,000**	1,600,000

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

As at 1 January		
Gross book value	**1,600,000**	1,600,000
Accumulated depreciation and impairment	**-**	-
Net book value 1 January	**1,600,000**	1,600,000
Additions:		
Revaluation increment recognised in other comprehensive income	**-**	-
By purchase	**-**	-
Transfer to investment property	**-**	-
Depreciation expense	**-**	-
Net book value 31 December	**1,600,000**	1,600,000
Net book value as of 31 December represented by:		
Gross book value	**1,600,000**	1,600,000
Accumulated depreciation and impairment	**-**	-
Net book value at 31 December	**1,600,000**	1,600,000

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	Hymans Property	1 March 2022	$1,600,000

NOTES OF THE FINANCIAL STATEMENTS

Note 6. Non-current assets (continued)

6b - Plant and equipment	2022	2021
Plant and equipment:		
At cost	**308,934**	308,934
Accumulated depreciation	**(281,974)**	(276,056)
	26,960	32,878
Reconciliation of the opening and closing balances of plant and equipment:		
As at 1 January		
Gross book value	**308,934**	308,934
Accumulated depreciation and impairment	**(276,056)**	(268,037)
Net book value 1 January	**32,878**	40,897
Additions:		
By purchase	**-**	-
Transfer to intangible assets	**-**	-
Depreciation expense	**(5,918)**	(8,019)
Disposals	**-**	-
Net book value 31 December	**26,960**	32,878
Net book value as of 31 December represented by:		
Gross book value	**308,934**	308,934
Accumulated depreciation and impairment	**(281,974)**	(276,056)
Gross book value 31 December	**26,960**	32,878

6c – Right-of-use assets		
Right-of-use assets - Building	**-**	-
Accumulated depreciation	**-**	-
	-	-
As at 1 January	**-**	-
Depreciation	**-**	-
As at 31 December	-	-

NOTES OF THE FINANCIAL STATEMENTS

Note 6. Non-current assets (continued)

6d – Investment property	2022	2021
Closing balance as at 31 December	**1,515,000**	1,515,000
Reconciliation of the opening and closing balances of investment property:		
Gross book value as at 1 January	**1,515,000**	4,185,900
Additions		
By sale	**-**	(2,635,900)
Revaluation decrement recognised in comprehensive income	**-**	(35,000)
Net book value 31 December	**1,515,000**	1,515,000

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	Hymans Property	21 March 2022	$940,000
South Australia	Hymans Property	22 March 2022	$575,000

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 $93,211.

NOTES OF THE FINANCIAL STATEMENTS

Note 6. Non-current assets (continued)

6e - Intangibles	2022	2021
Software and website:		
At cost	**19,982**	290,158
Accumulated amortisation	**(19,328)**	(250,919)
	654	39,239

Reconciliation of the opening and closing balances of intangibles:

	2022	2021
As at 1 January		
Gross book value	**290,158**	290,158
Accumulated amortisation and impairment	**(250,919)**	(192,838)
Net book value 1 January	**39,239**	97,320
Additions:		
By purchase	**-**	-
Transfer from property, plant and equipment	**-**	-
Less: Disposals	**(8,808)**	
Less: Amortisation expense	**(29,777)**	(58,081)
Net book value 31 December	**654**	39,239
Net book value as of 31 December represented by		
Gross book value	**19,982**	290,158
Accumulated depreciation and impairment	**(19,328)**	(250,919)
Net book value 31 December	**654**	39,239

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NOTES OF THE FINANCIAL STATEMENTS

Note 6. Non-current assets (continued)

6f - Other non-current assets	2022	2021
Security deposits	**4,518**	43,595
	4,518	43,595

6g – Investment in joint venture	2022	2021
Investment in joint Venture		
Visual Industries Events	**241,565**	165,405
Total Investment in Joint Venture	**241,565**	165,405

		Ownership	
Name of Equity	**Principal Activity**	**2022 | %**	**2021 | %**
Visual Industries Events	Sponsorship, promotion and running of trade exhibitions as well as the conducting of print events within Australia	50%	50%

Statement of financial position	2022	2021
Assets	**493,591**	2,988,848
Liabilities	**(10,460)**	(2,658,038)
Net assets	**483,131**	330,810
Statement of comprehensive income		
Income	**575,314**	-
Expenses	**(148,247)**	(69,190)
Net surplus (deficit)	**427,057**	(69,190)
Share of net surplus (deficit)	**213,528**	(34,595)

Dividends received from associates $nil (2021: $nil)

Associates had contingent liabilities and capital commitments as at 31 December 2022 of $nil (2021: $nil)

NOTES OF THE FINANCIAL STATEMENTS

Note 7. Current liabilities

7a - Trade payables	2022	2021
Trade creditors and accruals	79,255	118,165

Settlement is usually made within 30 days.

7b – Other payables	2022	2021
Superannuation	3,938	1,976
Group tax and payroll tax	3,636	-
Unearned revenue	83,961	196,221
GST payable	-	147,896
Total other payables - current	91,535	346,093

7c - Borrowings	2022	2021
Lease liability	-	-
	-	-
As at 1 January	-	-
Accretion of interest	-	-
Payments	-	-
As at 31 December	-	-

NOTES OF THE FINANCIAL STATEMENTS

Note 8. Provisions

8a – Employee provisions	2022	2021
Office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions – office holders	-	-
Employees other than office holders:		
Annual leave	10,839	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions - employees other than office holders	10,839	-
Total employee provisions	10,839	-
Represented as:		
Current	10,839	-
Non-current	-	-
Total employee provisions	10,839	-

Note 9. Non-current liabilities

9a – Other non-current liabilities	2022	2021
Make good provision	-	-
Total other non-current liabilities	-	-

NOTES OF THE FINANCIAL STATEMENTS

Notes of the Financial Statements.

Note 10. Equity	2022	2021
10a – Asset revaluation reserve		
Balance as at start of year	**427,692**	427,692
Other comprehensive income	**-**	-
Balance as at end of year	**427,692**	427,692
10b – Retained earnings		
Balance as at start of year	**3,909,744**	5,384,255
Surplus for the year	**272,696**	(1,474,511)
Balance as at end of year	**4,182,440**	3,909,744

NOTES OF THE FINANCIAL STATEMENTS

Note 11. Notes to the Statement of Cash Flows	2022	2021
11a - Cash flow reconciliation		
Reconciliation of surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	**256,121**	(1,474,511)
Adjustments for non-cash items:		
Depreciation and amortisation	**35,695**	66,100
Net (gain)/loss on disposal of property, plant and equipment	**8,808**	1,295,873
Revaluation increment recognised in profit and loss	**-**	35,000
Share of (profit)/loss on joint venture operations	**(76,160)**	34,595
Changes in assets/liabilities		
(Increase)/decrease in net receivables	**(31,524)**	57,615
(Increase)/decrease in other assets	**37,624**	64,710
(Increase)/decrease in other payables	**(181,208)**	113,197
(Increase)/decrease in unearned revenue	**(112,260)**	86,423
(Increase)/decrease in provisions	**10,839**	(57,760)
Net cash from (used in) operating activities	**(52,065)**	221,242

11b - Cash flow information

Cash inflows - Print and Visual Communication Association	**717,119**	2,460,158
Cash outflows - Print and Visual Communication Association	**(769,184)**	(1,098,889)

NOTES OF THE FINANCIAL STATEMENTS

Note 12. Contingent liabilities and commitments

12a - Commitments and contingencies	2022	2021
Operating lease commitments—as lessee		
Office Equipment leases		
Future minimum rentals payable under non-cancellable operating leases:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
	-	-

Other contingent assets or liabilities

Not applicable.

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NOTES OF THE FINANCIAL STATEMENTS

Note 13. Related party transactions

13a Related party disclosures	2022	2021

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)	37,500	116,667
Annual leave accrued	260	-
Long service leave paid	-	-
Performance bonus	15,000	-
Total short-term employee benefits	52,760	116,667
Post-employment benefits:		
Superannuation	3,537	11,083
Total post-employment benefits	3,537	11,083
Other long-term benefits:		
Long-service leave accrued	-	-
Total other long-term benefits	-	-
Termination benefits		
Redundancy	-	-
Total termination benefits	-	-
13c - Transactions with key management personnel and their close family members		
Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

NOTES OF THE FINANCIAL STATEMENTS

Note 14. Remuneration of auditors	2022	2021
Value of the services provided:		
Financial statement audit services	**14,000**	20,654
Other services	**-**	-
Total remuneration of auditors	**14,000**	20,654

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

Note 15. Financial instruments

15a – Categories of financial instruments

Financial assets		
Cash and cash equivalents	**1,340,167**	1,392,232
Total	**1,340,167**	1,392,232
Loans and receivables:		
Trade debtors	**39,645**	8,121
Total	**39,645**	8,121
Carrying amount of financial assets	**1,379,812**	1,400,353
Financial liabilities		
Trade creditors	**79,255**	118,165
Total	**79,255**	118,165
Carrying amount of financial liabilities	**79,255**	118,165

15b - Net income and expense from financial Assets

Amortised cost:		
Net gain - interest revenue	**840**	227
Loans and receivables:		
Net gain (loss) - impairment for doubtful debts	**-**	-

NOTES OF THE FINANCIAL STATEMENTS

Note 15. Financial instruments (continued)

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 $39,645 (2021: $8,121) 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:	2022	2021
Cash (2022: 3.31%, 2021: - %)	**1,340,167**	1,392,232
Receivables	**39,645**	8,121
	1,379,812	1,400,353
Financial liabilities:		
Trade creditors	**79,255**	118,165

NOTES OF THE FINANCIAL STATEMENTS

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).

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OFFICER DECLARATION STATEMENT

I, Rodney Frost, 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 2022.

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

Signature of prescribed designated officer:

R. Frost

Rodney Frost

Honorary Treasurer
2 June 2023

Nexia Australia

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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 2022, 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 2022, 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.

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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

Vishal Modi
Director

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

Dated at Sydney this 2nd day of June 2023

Visual Media Association

PRINT & VISUAL
COMMUNICATION
ASSOCIATION

Wednesday 31st May 2023

Mr Vishal Modi
Nexia Sydney Audit Pty Ltd
Level 16, 1 Market Street
Sydney NSW 2000

Dear Mr Modi,

PRINT AND VISUAL COMMUNICATION ASSOCIATION

YEAR ENDED 31 DECEMBER 2022

This representation letter is provided in connection with your audit of the financial report of Print and Visual Communication Association for the year ended 31 December 2022, for the purpose of your expressing an opinion as to whether the financial report presents fairly, in all material aspects, the financial position of Print and Visual Communication Association as at 31 December 2022, 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.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial report in accordance with:

(a) Australian Accounting Standards including:

(i) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards; and

(b) other mandatory professional reporting requirements in Australia and confirm that the financial report is free of material misstatements, including omissions; and (c)Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

3. All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.

4. In our opinion, there are reasonable grounds to believe that the company is a going concern and will continue as a going concern for at least 12 months from the date of this letter.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. We have provided you with:

   (a) access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

   (b) additional information that you have requested from us for the purpose of the audit; and

   (c) unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

2. All transactions have been recorded in the accounting records and are reflected in the financial report.

3. We have disclosed to you:

   (a) the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud;

   (b) all information in relation to fraud or suspected fraud that we are aware of and that effects the entity and involves:

   – management;

   – employees who have significant roles in internal control; or

   – others where the fraud could have a material effect on the financial report;

(c) all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others;

(d) all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report; and

(e) the identity of the entity's related parties and al the related party relationships and transactions of which we are aware.

4. We have provided you with all requested information explanations and assistance for the purposes of the audit.

5. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

6. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

7. We have considered the requirements of AASB 136, "Impairment of Assets", when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.

8. The following have been properly recorded and/or disclosed in the financial report (if applicable):

   (a) related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral);

   (b) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;

   (c) agreements to repurchase assets previously sold;

   (d) material liabilities or contingent liabilities or assets including those arising under derivative financial instruments; and

   (e) unasserted claims or assessments that our lawyer has advised us are probable of assertion.

9. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.

10. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowance for depreciation has been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.

11. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

12. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.

13. All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed in the financial report.

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14. There are no violations or possible violations of laws or regulations where effects should be considered for disclosure in the financial report or as a basis for recording an expense.

15. We believe the effects of uncorrected financial statement misstatements summarised in the accompanying Appendix are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The summary of uncorrected financial statement misstatements is attached to this representation letter.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,

For and on behalf of the Committee of Management of

Print and Visual Communication Association

Signature of prescribed designated officer:

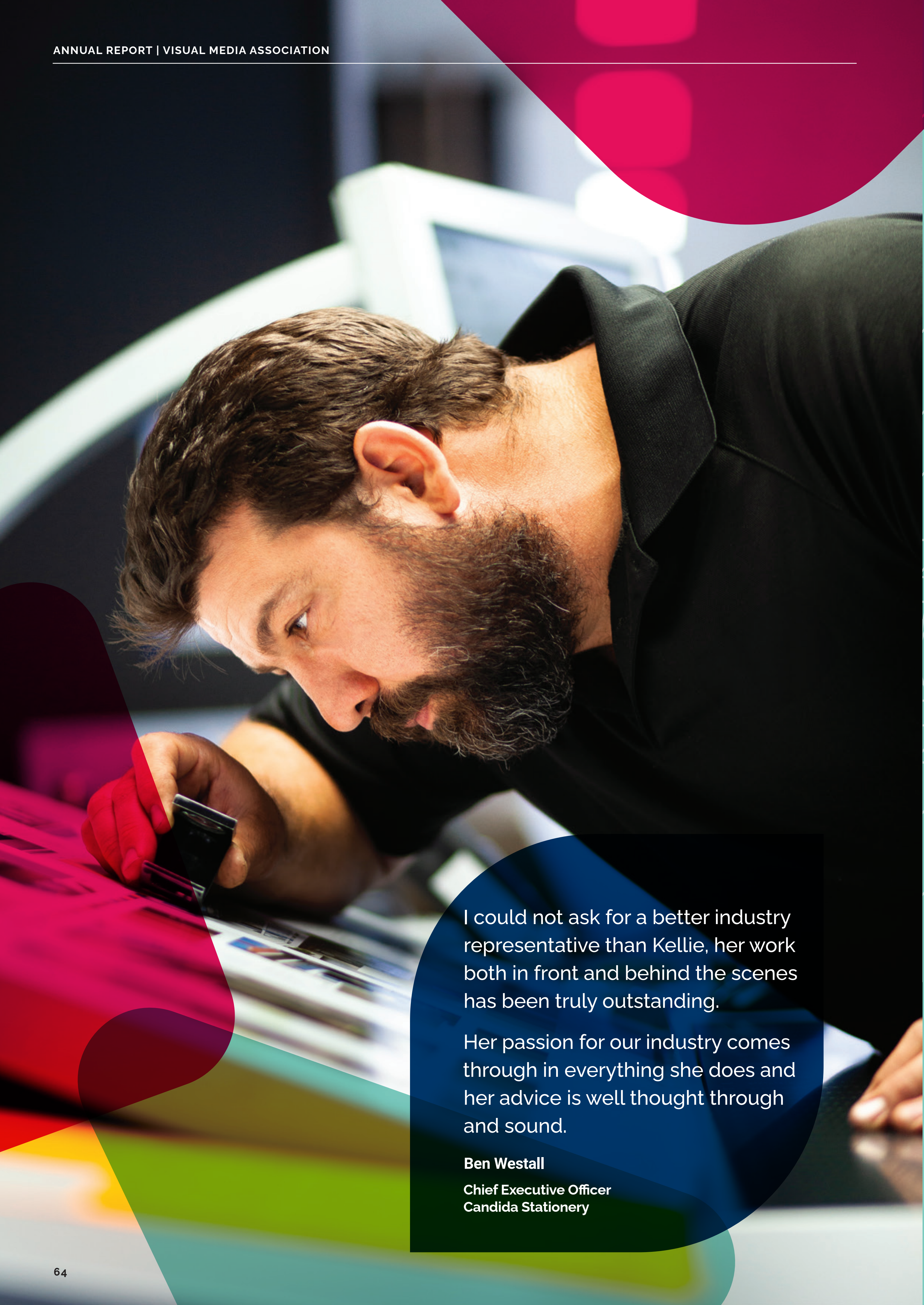
Rodney Frost

Honorary Treasurer
31 May 2023

APPENDIX 1

Uncorrected misstatements identified during the audit:

Description	Assets	Liabilities	Equity	Income	Expenses
Depreciation on property at Victoria (classified as property, plant and equipment and not as investment property)	(26,375)	-	-	-	26,375
Total effect of unrecorded journal	(26,375)	-	-	-	26,375



I could not ask for a better industry representative than Kellie, her work both in front and behind the scenes has been truly outstanding.

Her passion for our industry comes through in everything she does and her advice is well thought through and sound.

Ben Westall

Chief Executive Officer
Candida Stationery

LEGAL

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