

[Public
Interest
Journalism
Initiative]

Annual Report

2022/23



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The Public Interest Journalism Initiative (PIJI) is a registered charity (ABN 69 630 740 153) governed by an independent [board of directors](#).

Our 2022/2023 supporters

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PIJI acknowledges that our work is conducted on the unceded sovereign land of the Kulin Nation. We acknowledge Kulin Elders past and present, as well as their ongoing connection to country.

[Chair and CEO's Report]



Professor Allan Fels AO

Chair

The past year has once again seen mixed results for the state of public interest journalism in Australia.

While the immediacy of COVID-19 is behind us, other economic uncertainties have emerged and impacted the Australian news market and consumers, including inflationary pressures and higher interest rates. Disruptive technologies remain omnipresent in the continuing transformation of the sector. In particular, the rapid rise in generative AI offers both opportunity and challenge for the business of news.

Headline trends in news production in Australia persist in the form of continuing market volatility (our *Australian News Data Project* shows nearly 500 market changes – positive and negative), and net decline (a loss of 148 news outlets nationwide) since 1 January 2019.

In short, Australia's news industry continues to face significant questions on its long term sustainability.

Impact

PIJI has been delivering vital, longitudinal data and analysis over the last five years, to identify and help understand these trends and issues as well as undertaking independent investigations into potential structural changes. The value of our longitudinal data continues to increase as the need for reliable evidence to inform policymaking intensifies in response to accelerating and overlapping waves of digital disruption.

To that effect, PIJI was pleased to receive Government funding for the first time this year to scale and expand our news mapping and indexing. PIJI's collaborations with Government, industry, academia and the community are essential to informing evidence-based policy and other initiatives to deliver diverse and sustainable public interest journalism.

In a major update to the [Australian News Index](#), PIJI released Australian news business entity data. This adds a new dimension to our data by providing insights into the state of media ownership in Australia. New fields and classification were also introduced to allow better distinction among radio and television broadcast news outlets.

With these changes, PIJI is proud to offer this comprehensive body of work that offers insights into Australian news producers, their owners and the geographical reach of their outlets. This research informs our submissions and policy suggestions to Government and is a valuable resource for industry, government and community, providing background briefings for Federal MPs and other thought leaders and decision makers.

In August 2022, PIJI released the pilot results of the Australian News Sampling Project, looking at the volume and focus of public interest journalism (print and digital) in local government areas (LGAs). Subsequently scaled as a rolling monthly assessment of different LGAs, a total of 47 LGAs had been sampled as at 30 June 2023, providing new, on-the-ground insights into local news coverage. PIJI will continue to expand this project over coming months and years to cover and repeat sample Australia's 546 LGAs, with the long term view to include radio and television news transcripts when available. In October 2022, we showcased preliminary results, providing Federal MPs with briefings on the level of local news in their electorate.

[Chair and CEO's Report]



This year has yielded many opportunities to share our data, research and expertise through submissions to government and policy inquiries. PIJI contributed to the Australian Communications and Media Authority's consultation on a news measurement framework focussed on diversity and localism, making 24 recommendations, including a need for guiding principles; a staged build and review process, and the need for further consultation on the long-term structures of data collection, analysis and ownership. Importantly, our submission drew on our extensive body of work and highlighted our capability in this area, as we look to future collaborations with the ACMA in helping to deliver its news measurement framework.

In collaboration with the Centre for Advancing Journalism, PIJI made recommendations to the Senate Standing Committees on Legal and Constitutional Affairs inquiry into freedom of information laws. Among our recommendations was that necessary resources should be provided to the Office of the Australian Information Commissioner to enable timely resolution of applications and appeals.

PIJI also made a submission to the Productivity Commission's Inquiry into philanthropy, and met with commissioners to highlight global and Australian evidence for the development of a not for profit news sector in Australia.

Financial Performance

PIJI scaled its operations carefully during 2022/23, closing the year ahead of budget. Total consolidated revenue from operations was \$770,507 (2021/22: \$671,900). A 15% increase from previous year was brought about by new donations, partnerships and grants including \$900,000 from the Australian Government under its News Media Assistance Program (NewsMAP).

The consolidated surplus was \$65,660 (2021/22: \$232,020) with an improved cash position at year end: \$1,029,876 (2021/22: \$425,946), and net assets standing at \$497,709 compared to \$432,049 in the previous year.

It should be noted that the current Government grant is fully expendable this calendar year for core research. 50% of funds remain held for 2023/24 realisation and will have no bearing on the net financial position, come grant completion at 31 December 2023.

We thank the Minister for Communications, the Hon. Michelle Rowland MP and Communications Department for the federal support and look forward to further discussions on future support and collaboration, including PIJI's input to NewsMAP and the ACMA's News Measurement Framework.

One of our founding partners, the H&L Hecht Trust again extended its support and we thank the trustees warmly for their continued interest. We would also like to thank the University of Melbourne's Centre for Advancing Journalism for our continued project collaborations.

Succession

PIJI continues to mature as a company as we head towards our fifth anniversary in late 2023. During 2022/23, the Board appointed Virginia Haussegger AM as inaugural Deputy Chair and farewelled Sophie Oh as a director, following her committed contribution over the past two years. The Board has also welcomed distinguished television producer and media executive, Anita Jacoby AM as a new director, subsequent to the 30 June year end.

We extend sincere thanks to all members of our board and advisory committees for their outstanding contribution to the organisation's growth and impact, including research and policy investigation guidance and operational oversight.

[PIJI's neutral, evidence-based commentary and convening will continue to be called upon.]



Outlook

The increased market volatility of recent years has highlighted the importance of having a neutral, evidence-based observer of public interest journalism in Australia. The Federal Government's financial commitment to PIJI at the beginning of 2023 showed recognition of the strength and importance of our research. It has also allowed us to look forward with greater confidence as we move to the next stage of the company's growth (on which we will share more detail in 2024).

As the only think tank in the country dedicated to researching the health and sustainability of public interest journalism in Australia, PIJI is unique. With the news sector facing ever greater challenges globally, and as governments, industry, digital platforms and the community look to engage long term on news as public good, PIJI's neutral, evidence-based commentary and convening will continue to be called upon.

The diversity and plurality of news media is a public good, necessary for democracy. Moves made within the next 12 months will prove vital to sustaining public interest journalism. The first round of deals under the landmark News Media Bargaining Code are due to expire, which will set the scene for similar legislation elsewhere in the world. Non-compliance by a tech platform could result in designation, leading to mandatory arbitration or possible financial penalties. The cost of living crisis continues to hit hip pockets hard, reducing the spending power of consumers looking to access news outlets. Finally, new technology in the form of generative AI is rapidly disrupting newsrooms and news businesses, challenging views on what makes news, and how consumers access it. As news outlets grapple with this dilemma, we will continue to focus on the state and sustainability of public interest news and develop solutions to the crises the sector confronts, with the hope that news will adapt and emerge stronger and better in the public benefit it provides.

Prof Allan Fels AO
Chair

Anna Draffin
CEO

[About Us]

The Public Interest Journalism Initiative is an Australian-first: the only think tank in the country dedicated to researching the health and sustainability of public interest journalism in Australia.

As a non-partisan charity, we are guided by the following principles and goals:

- To act in the public interest
- To ensure plurality and diversity of news production and neutrality of support
- To be independent, practical, and evidence-based in consideration of any options.

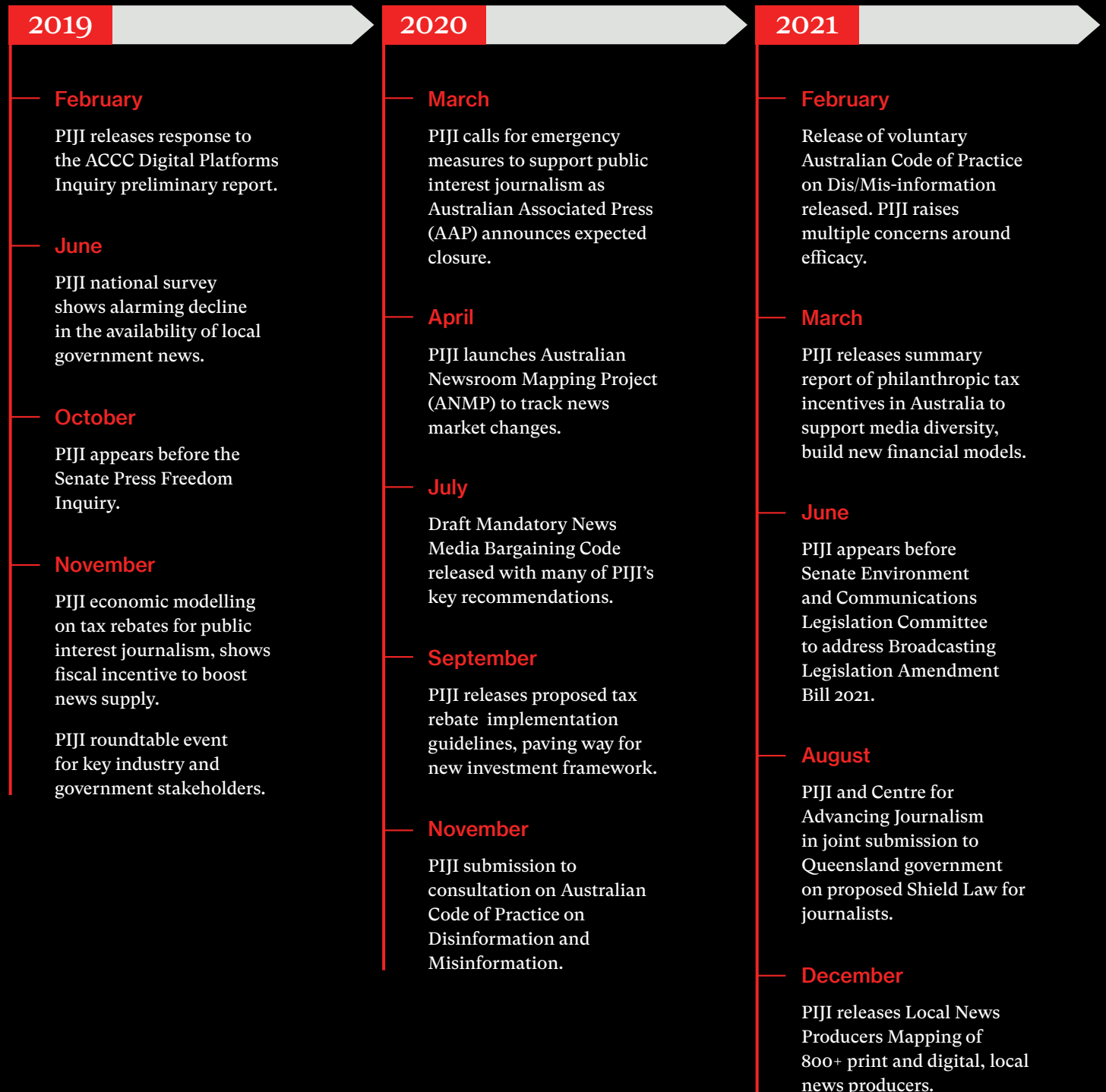
Our formation in late 2018 came at a time when the Australian news market was being shaken by shrinking revenue and digital disruption. In 2020, the COVID-19 pandemic took a heavy toll on the industry with many media outlets altering their publication strategy or shutting their doors for good. The Australian News Data Project tracks these changes, providing invaluable, longitudinal data on Australia's news industry.

Our work provides an evidence base to inform practical policy solutions and constructive discourse on the importance of a robust, pluralistic news media in service of the community. Our research includes the Australian News Data Project, a first-of-its-kind mapping and indexing of available news – from national to hyper local – and changes to that supply over recent years, especially the impact on regional and rural communities.

We are a philanthropically and government-funded, non-profit company limited by guarantee (ABN 69 630 740 153) and registered with the Australian Charities and Not-for-profits Commission (ACNC). We are governed by a board of independent, voluntary directors with expertise in media, economics, law, public policy, research, philanthropy and business, supported by an expert research panel comprising major academic institutions.



[Key Dates]



[Key Dates]

2022

February

PIJI hosts expert international panel at the 2022 Walkley Regional Journalism Summit.

PIJI's Local News Producers map shows emerging gaps in Australia's print and online news productions.

March

Inquiry into Australia's Regional Newspapers Final Report incorporates several PIJI recommendations.

PIJI's Federal Election Position Paper 2022 calls for reforms to secure healthy, sustainable, and diverse public interest journalism.

May

PIJI's Australian News Index is released, becoming the first comprehensive, national register of news producers.

September

First results from the Australian News Sampling Project are released.

PIJI hosted a panel at the Philanthropy Australia conference, on how media philanthropists drive change through news and journalism.

October

PIJI gives data briefings to all members of Federal Parliament on levels of local news in their federal electorate.

2023

February

Federal Government funds PIJI with 12-month commitment to develop the News Media Assistance Program (News MAP).

April

PIJI makes submission to ACMA consultation on new framework for measuring media diversity in Australia.

May

PIJI unveils new-look website, with more insights into our work.

PIJI submission to the Productivity Commission's inquiry into how to grow philanthropy in Australia.

June

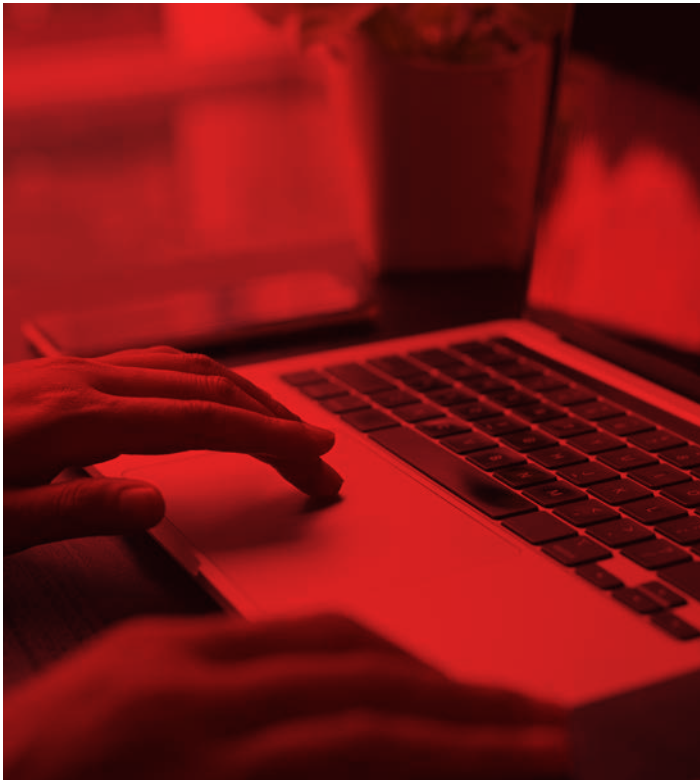
PIJI makes a joint submission with the Centre for Advancing Journalism, University of Melbourne, to the Senate Inquiry into Freedom of Information.

[Projects]

Assessment Of Media Diversity

PIJI has become a leading authority on the state of public interest journalism production and availability in Australia. Our projects explore the changing nature of its availability and the influence of global trends on Australian media diversity and plurality.

Our quantitative analyses include content coverage and media ownership to better understand the role of news as part of a working democracy – as civil and emergency infrastructure – for resilient and functional communities.



Australian News Data Project

The Australian News Data Project is a body of work developed by PIJI to assess media diversity and plurality. It provides interrelated visualisations, powered by data from the Australian News Index.

The Australian News Index is a database of news production. Over the past 12 months, PIJI has significantly expanded the data to include business entities (ie. ownerships data), publication frequency (newspapers only), and broadcast data such as license areas, callsigns and license subservices.

The data mapping currently provides two geographic maps: one displays the presence and coverage of news outlets in local government areas around Australia, and the other tracks market changes – positive and negative – in the production and availability of public interest journalism.

The Australian News Data Report provides a monthly analysis of market changes, plus deeper nationwide analysis each quarter. In the last year, this insight reporting has been significantly enhanced with the addition of a rolling monthly analysis of local news content, known as the Australian News Sampling Project (more detail below).

[Projects]

Australian News Sampling Project

The Australian News Sampling Project assesses news output by specific geographic locations to understand the local character and quantity of public interest journalism production. It analyses news coverage against two benchmarks: the amount of public interest journalism produced, and the relative localism of the stories to the audience.

The selected sample of local government areas (LGAs) changes every month based on a matrix of criteria. Of the 546 LGAs across Australia, as at 30 June 2023 PIJI has studied local news content in 43 LGAs, with another 31 scheduled for completion

by 31 December. PIJI launched this project in August 2022 as an ongoing area of investigation. Its continued expansion remains a priority area to understand the health of news at a local level. The project currently covers local print and digital content only, but can be easily adjusted to incorporate radio and television news transcript data should this data become publicly available in the future.



[Projects]

Australian Communications and Media Authority's (ACMA) Consultation on a News Diversity and Localism Measurement Framework

In February 2023, the Australian Communications and Media Authority (ACMA) commenced industry consultation on a news measurement framework, focussed on diversity and localism issues.

PIJI collaborated extensively with ACMA through the consultation process. Our formal [submission](#) drew on our extensive news mapping and indexing experiences and suggested 34 recommendations, including the need for the framework to have clear, guiding principles; a staged roll out and undertake further consultation on the long-term governance structures of data collection, analysis and ownership. In addition, PIJI also provided technical comment on research methodology.

Senate Inquiry into Freedom of Information

The Senate Standing Committees on Legal and Constitutional Affairs opened an inquiry in March 2023 into the operation of Commonwealth freedom of information laws.

In a [joint submission](#) with the Centre for Advancing Journalism, University of Melbourne, PIJI recommended that the timely resolution of applications and appeals be enabled through adequate resourcing of the Office of the Australian Information Commissioner; the application of a statutory timeframe for FOI responses, and the enhancement of FOI culture across the Australian Public Service.



[Projects]

Investment And Financial Sustainability

PIJI has a specific interest in the financial stability and sustainability for public interest journalism in Australia and investigates different fiscal mechanisms that may provide scalable solutions and encourage long term, industry investment.

This area of work has been made more urgent by the accelerated, economic rationalism of public interest journalism during COVID-19.

Submission to the Productivity Commission Philanthropy Inquiry

The Productivity Commission was tasked by the Federal Government in February 2023 to undertake an inquiry into how to grow the philanthropic sector in Australia. The terms of reference for this inquiry – which aim to analyse the motivations behind philanthropy in Australia and identify areas for its increase – were released in February 2023, with ongoing consultations ahead of an interim report due at late November. PIJI has engaged in various Commission consultations, providing feedback on considerations of a not-for-profit (NFP) news sector in Australia. Our formal [submission](#) highlighted the development of a NFP news sector in Australia has been repeatedly recommended and considered by past parliamentary and regulatory inquiries, and that international evidence suggests a NFP news sector would support the growth of media diversity and addresses market failure in commercially non-viable markets and news practices, such as linguistically diverse communities and investigative journalism.



[The development of a NFP news sector in Australia has been repeatedly recommended and considered by past parliamentary and regulatory inquiries.]

[Governance]

PIJI is a non-profit company limited by guarantee (ABN 69 630 740 153). PIJI is a specialised think tank focussed on sustainable financial support and investment for public interest journalism across Australia, as well as a plurality and diversity of news media.

PIJI is a Tax Concession Charity (TCC) and is registered with the Australian Charities and Not-for-profits Commission (ACNC), which requires compliance with governance standards, record-keeping requirements and the submission of annual activity reports as well as meetings compliance obligations with the ATO and ASIC.

PIJI adopts methods of best practice with respect to its financial accounting and reporting and its financial reports are audited annually by William Buck.

The PIJI Board comprises highly credentialed voluntary directors and is committed to high quality governance. PIJI's directors and management are guided by PIJI's core purpose of maximising the market pre-conditions to ensure the sustainability of public interest journalism as a public good over the long-term, while acting ethically and with integrity at all times.

While we are not required to report against the Australian Institute of Company Directors (AICD)'s Not-for-Profit Governance Principles (Principles), we believe they provide a useful guide. A summary of PIJI's approach to these Principles is set out below.

1. Purpose and strategy

The Board actively sets and engages with PIJI's strategy and its effectiveness in line with the company's objectives. In particular, the Board is responsible for:

- setting the objectives for the organisation as reflected in PIJI's governing documents

- setting the direction of the strategy and overseeing its implementation
- approval of annual business plans and budgets
- regular review and discussion of strategy effectiveness

2. Roles and responsibilities

Directors are required, among other things, to:

- act with reasonable care and diligence
- act honestly in the best interests of PIJI and for its purpose
- not misuse their position
- not misuse information obtained in performing their duties as a PIJI Director
- disclose any situations of actual or perceived conflict of interest
- lay solid foundations for management and oversight, including any delegated authorities
- ensure that PIJI's financial and statutory affairs are managed responsibly.

PIJI is committed to going beyond mere compliance and expects all Directors and employees to act ethically and responsibly. PIJI Directors and employees are required to:

- act in the best interests of PIJI
- act honestly and with high standards of personal integrity
- comply with the laws and regulations that apply to PIJI and its operations
- not knowingly participate in any illegal or unethical activity
- not enter into any arrangement or participate in any illegal or unethical activity
- not enter into any arrangement or participate in any activity that would conflict with PIJI's best interests or that would be likely to negatively affect PIJI's reputation

- not take advantage of the property or information of PIJI or its stakeholders for personal gain, or cause detriment to PIJI or its stakeholders
- not take advantage of their position or the opportunities arising from their position for personal gain.

Directors are required to declare any situations of actual or perceived conflict and take no part in decision-making in such circumstances. Delegations of the Board's authority may occur from time to time, for example, to the Policy Working Group or Finance & Risk Committee to implement a decision subject to specified conditions being satisfied as recorded in company minutes.

3. Board composition

The Board regularly considers its mix of skills and experience, which currently includes expertise in media, economics, public policy, research, philanthropy and business. Each Director is appointed in accordance with PIJI's terms of appointment.

Professor Allan Fels AO continued as Chair of the PIJI board, with Virginia Hausegger AM appointed as Deputy Chair. The role of Deputy Chair was created in May 2023.

Other serving board members continuing in their roles were:

Eric Beecher
Richard Eccles
Mette Schepers
Leslie Falkiner-Rose
Professor Simon Wilkie

Dr Sophie Oh stepped down from the board in August 2022.

Anita Jacoby AM joined the board subsequent to year-end, in October 2023.

[Governance]

4. Board effectiveness

PIJI's Directors and management are committed to high quality governance, which includes the effectiveness of their own performance with the following controls in place: individual director and committee member induction, annual schedule of board and committee meetings to ensure informed decision making processes, issue of meeting agendas and papers in a timely manner ahead of each meeting, periodic evaluation of chair, director and member performance, and the ongoing development of the relationship between board and management to ensure clear alignment and understanding.

5. Risk management

The Board recognises that there is risk inherent in all activity. In managing risk, PIJI's Directors and management are guided by PIJI's core purpose of ensuring sustainable financial support and investment for public interest journalism across the country, while acting ethically and with integrity at all times.

As part of its regular strategy review, the Board has identified and considered the following key risks:

- non-compliance with regulatory requirements
- operating in the not-for-profit sector can present a challenge to ensure sufficient reserves and corresponding stability and sustainability
- securing appropriate human resource talent to effectively implement PIJI's strategy, including the effective service of key stakeholders

The Board regularly considers risk factors in its decision making and keeps identified risks under review.

PIJI's Finance & Risk Committee provides advice to the Board on finance and risk matters. The Committee oversees PIJI's corporate reporting processes, the appropriateness of accounting judgements (where required) and the overall integrity of the financial statements.

The company's external audit is undertaken by William Buck.

During FY23, the Committee comprised:

- Mette Schepers (Chair)
- Leslie Falkiner-Rose AM
- Irene Yeung (external member)

6. Performance

The Board and management closely monitor the alignment of the company's limited resources to strategy. The Board specifically:

- approves the annual business plans and budget
- monitors organisational performance against strategy
- oversees the performance of the CEO
- oversees the integrity of financial reporting systems and monitors company solvency

7. Accountability and transparency

PIJI makes its governing documents and key policies publicly available, including the publication of an annual report.

The Finance & Risk Committee and board monitor reporting obligations to all of PIJI's funders.

Any related transactions are disclosed to stakeholders and PIJI publishes relevant disclosures for any directors or committee members in its industry and parliamentary submissions.

All directors act on a pro-bono basis.

8. Stakeholder engagement

The Board oversees frameworks for stakeholder engagement, and Directors through their respective committee roles routinely engage with different groups of stakeholders gathering valuable feedback.

The Board and the Finance & Risk Committee review and approve a quarterly compliance report that includes updates on all funder reporting obligations.

9. Conduct and compliance

The Board has a conflicts of interest policy that is actively managed across PIJI's strategy development and implementation.

Other company policies include:

- Privacy
- Social Media
- Human Resources
- Risk Management
- Workplace Health and Safety
- Research
- Financial Delegation

10. Culture

The Board has defined six key principles to guide the organisation, and habitually reviews company performance and culture against these principles

The Board models a culture that is supportive of PIJI's purpose and strategy, and holds itself accountable, and supports management, to ensure a positive work environment of integrity, respect, teamwork and equal opportunity.

The Board and the Finance & Risk Committee receive and discuss staffing updates as standard reporting items.

Board of Directors



Professor Allan Fels AO (Chair)

Professor Allan Fels AO is a Professor of Law and of Economics and a former Chair of the Australian Competition and Consumer Commission.



Leslie Falkiner-Rose

Leslie is an experienced print, radio and television journalist who now focuses on strategic communications and collaborative educational, social and cultural change initiatives.



Virginia Haussegger AM (Deputy Chair)

Virginia Haussegger AM is an award-winning journalist and gender equity advocate.



Anita Jacoby AM

Anita is an award-winning television producer/journalist, media executive, company director and a leading advocate for women in media and leadership.



Eric Beecher

Eric Beecher is Chair of two influential media groups – Private Media, which publishes *Crikey*, *The Mandarin* and *Smart Company*, and Solstice Media, which publishes *The New Daily* and *InDaily*.



Mette Schepers

Mette is an internationally-experienced financial and professional services executive and non-executive director. She is Chair of Finance and Risk Committee.



Richard Eccles

Richard Eccles is a consultant and company director and former Australian Public Servant.



Professor Simon Wilkie

Professor Simon Wilkie's career spans a remarkable array of roles that extend beyond the higher education sphere and include appointments as Chief Economic Policy Strategist at Microsoft Corporation and Chief Economist with the US Federal Communications Commission.

Expert Research Panel



Derek Wilding (Chair)

Professor Derek Wilding is Chair of the Expert Research Panel and Co-Director of the Centre for Media Transition, University of Technology Sydney.



Kristy Hess

Associate Professor of Communication at Deakin University Australia.



Jason Bosland

Associate Professor Jason Bosland is Deputy Director of the Centre for Media and Communications Law at Melbourne Law School.



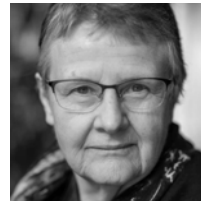
Sora Park

Dr Sora Park is Professor of Communication and Professional Research Fellow at the News & Media Research Centre, Faculty of Arts & Design, University of Canberra.



Axel Bruns

Professor Axel Bruns is an Australian Research Council Laureate Fellow and Professor in the Digital Media Research Centre at Queensland University of Technology.



Margaret Simons

Margaret Simons is an honorary fellow at the University of Melbourne's Centre for Advancing Journalism.



Andrea Carson

Andrea Carson is a Professor of Political Communication at La Trobe University in Melbourne, Australia.



Glenn Withers

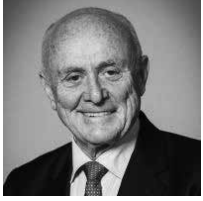
Glenn Withers is an Economics Professor at the Australian National University and an Adjunct Professor at the University of New South Wales.



Andrew Dodd

Associate Professor Andrew Dodd is the Director of the Centre for Advancing Journalism at the University of Melbourne.

Policy Working Group



Professor Allan Fels AO (Chair)

Professor Allan Fels AO is a Professor of Law and of Economics and a former Chair of the Australian Competition and Consumer Commission.



Richard Eccles

Richard Eccles is a consultant and company director and former Australian Public Servant.



Virginia Haussegger AM (Deputy Chair)

Virginia Haussegger AM is an award-winning journalist and gender equity advocate.



Professor Simon Wilkie

Professor Simon Wilkie's career spans a remarkable array of roles that extend beyond the higher education sphere and include appointments as Chief Economic Policy Strategist at Microsoft Corporation and Chief Economist with the US Federal Communications Commission.

Finance & Risk Committee



Mette Schepers (Chair)

Mette is an internationally-experienced financial and professional services executive and non-executive director.



Irene Yeung

Irene is a senior executive with experience in risk management and corporate governance.



Leslie Falkiner-Rose

Leslie is an experienced print, radio and television journalist who now focuses on strategic communications and collaborative educational, social and cultural change initiatives.

Staff



Anna Draffin
Chief Executive Officer

Anna Draffin is a senior executive with over 15 years' experience.



Sasha Gattermayr
Senior Research Assistant

Sasha Gattermayr is a Senior Research Assistant at PIJI, contributing to the Newsroom Mapping Project.



Isabelle Oderberg
Deputy CEO & Company Secretary

Isabelle Oderberg is a former journalist and was Australia's first social media editor.



Jade Murray
Research Assistant

Jade Murray is a Research Assistant at PIJI, contributing to the News Sampling Project and assisting Maia Germano with the Assessment of Diversity research theme.



Annie Wang
Finance Manager

Annie Wang is PIJI's Finance Manager. She has 20+ years experience with a chartered accounting background.



Jerome Des Preaux
Research Assistant

Jerome Des Preaux is a Research Assistant at PIJI.



Gary Dickson
Head of Research

Gary Dickson is a journalism researcher, teacher and freelance writer.



Danielle Kutchel
Communications Manager

Danielle Kutchel is an award-winning journalist and communications professional.



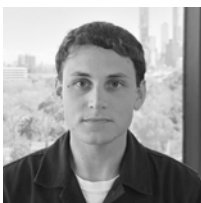
Maia Germano
Research Coordinator

Maia Germano is a Research Coordinator at PIJI, managing the Assessment of Diversity research theme.



Heng Yu (Cherry) Siu
Operations Administrator

Heng Yu Siu, or Cherry, is PIJI's Operations Administrator with a professional background in bilingual communication and psychology.



James Costa
Research Coordinator

James Costa is a Research Coordinator at PIJI, managing the Investment & Sustainability research theme.



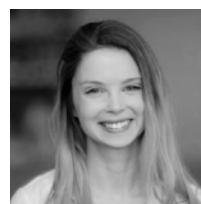
Sarah Arturi
Marketing & Research Analyst

Sarah Arturi is a final-year journalism and marketing student at Monash University.



Sean Ruse
Research Assistant

Sean Ruse is a research assistant at PIJI, contributing to the ongoing Local News Surveys and Newsroom Mapping Project.



Belinda Lack
Marketing & Partnerships Manager

Belinda Lack is a communications and marketing specialist with a background in the non-profit sector.

[Financial Report 2022-23]

The following financial statements represent the activity of the Public Interest Journalism Initiative Limited for the year ended 30 June 2023.

Public Interest Journalism Initiative Ltd
A.B.N. 69 630 740 153

[Directors' Report]

The Directors of Public Interest Journalism Initiative (PIJI) submit herewith the annual financial report for the financial year ended 30 June 2023. To comply with the provisions of the Corporations Act 2001, the Directors report as follows.

The names of each PIJI Director during or subsequent to the end of the financial year, and the number of meetings attended, are set out in the table below.

Directors	Date Appointed to current term of office	Date of cessation during the year	2022/23 Board meetings	
			Eligible to Attend	Attended
Prof Allan Fels AO (<i>Chair</i>)	17 September 2022	-	6	6
Eric Beecher	29 May 2020	-	6	5
Richard Eccles	17 September 2022	-	6	5
Leslie Falkiner-Rose	29 May 2020	-	6	5
Sophie Oh	29 May 2020	2 August 2023	0	0
Mette Schepers	17 September 2022	-	6	6
Virginia Hausegger AM	9 November 2022	-	4	3
Simon Wilkie	17 February 2023	-	3	3

Principal Activities

In line with PIJI's charitable purposes to advance education and public debate, and undertake purposes beneficial to the general public, the company's principal activities during the financial year comprised research and policy investigations to inform practical policy solutions and public conversation on the importance of an effective and diverse news media.

Public Interest Journalism

An informed community is crucial to our democracy.

Public interest journalism is the news and current affairs media that has the primary purpose of recording, investigating and explaining issues of public interest or significance. It plays a critical role in ensuring that the community is well, and fairly, informed. Without it, citizen ability to engage in public debate and informed decision-making becomes absent.

The development of online technologies and the evolution of social media has changed the media landscape. Advertising revenue that once funded reporting has shifted away from journalism, compromising the traditional media business model and pushing public interest journalism into crisis. COVID-19's economic crunch accelerated this decline.

[Directors' Report]

Public Interest Journalism Initiative

PIJI is a philanthropically and government-funded, non-profit company limited by guarantee (ABN 69 630 740 153). PIJI's evidence-based work informs practical policy solutions and public conversation about effective, pluralistic news media.

As a charity registered with the Australian Charities and Not-for-profits Commission (ACNC) and with tax concession charity (TCC) status with the ATO, PIJI is governed by a board of independent, voluntary directors with expertise in media, law, public policy, research, philanthropy, finance and business.

Vision

PIJI's vision is for a sustainable and diverse public interest journalism landscape in Australia.

Purpose

Its purpose is to establish the necessary market pre-conditions in investment and regulation to sustain a diversity and plurality of public interest journalism long term across Australia.

PIJI's work is guided and informed by six key principles:

1. *In the public interest*: news and current affairs media with the primary purpose of recording, investigating and explaining issues of civic significance; that forms an essential service for the citizens and communities of Australia, including its role in civic and emergency infrastructure.
2. *Plurality*: promotes a plurality and diversity of news voices, coverage and type among other measures
3. *Evidence-based*: public discussion and policy design informed by rigorously established, objective evidence
4. *Neutrality*: does not unjustifiably favour any one outlet, type, platform organisation or entity
5. *Independence*: non-partisan and independent of any vested interests
6. *Practical*: the context in which policy recommendations are made and are practical for implementation, including consideration of factors such as timing (e.g. unintended time lag before funding available to recipients) and duration (e.g. whether short term remedial relief or long-term industry support is required)

Incorporation

The Company is incorporated under the *Corporation Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$70 (2022: \$110).

Review of Operations

The net operating surplus amounted to \$65,660, (2022: \$232,020).

Over the past 12 months, PIJI has continued to deliver on its central, but neutral, position in relation to government and industry. PIJI again invested heavily in its continued expansion of the Australian News Data Project, which includes comprehensive visual mapping and searchable indexing of news production and availability – television, radio, print and digital publishing across all states and territories in Australia. PIJI also retained its focus on the exploration of policy mechanisms and other levers for the long-term financial sustainability and investment in public interest journalism.

Dividends

Payment of dividends is prohibited under our current Constitution.

Director's Remuneration

No fees were paid or are payable to the Directors. (2022: \$0).

Change in State of Affairs

During the financial year there was no significant change in the state of affairs of the Company other than that referred to in the accounts or notes thereto.

Indemnification of Officers and Auditors

In accordance with the constitution, an officer shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company has not entered into any agreements to indemnify their auditors, William Buck for any liabilities to another person (other than the Company or a related body corporate) that may arise from their position as auditors.

[Directors' Report]

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Subsequent events

Matters or circumstances that have arisen since 30 June 2023 that will significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Members liability on winding up

In the event of the Company winding up, each member of the Company undertakes to contribute to the property of the Company for payment of the debts and liabilities of the Company, such amounts as may be required not exceeding ten dollars. The maximum total amount that members of the Company are liable to contribute is \$70, if wound up.

Auditor's Independence Declaration

The Auditor's independence declaration is included on page 24.

Signed in accordance with a resolution of the Directors made pursuant to the *Corporations Act 2001*.

On behalf of the Directors



Prof Allan Fels AO
Director



Mette Schepers
Director

Dated: 13 September 2023

[Auditor's Independence Declaration]



AUDITOR'S INDEPENDENCE DECLARATION UNDER S 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF PUBLIC INTEREST JOURNALISM INITIATIVE

I declare that, to the best of my knowledge and belief during the year ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'William Buck'.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A handwritten signature in blue ink that reads 'J.C. Luckins'.

J.C. Luckins
Director

Melbourne, 14 September 2023

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PIJI William Buck Audit Independence Declaration FY2023

[Financial Statements]

Statement of comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Donations & Gifts		120,000	223,400
Partnerships		194,750	446,000
Government Grants		450,000	-
Other income		5,757	2,500
Total revenue		770,507	671,900
Expenditure			
Administration, Travel & Conferences		39,708	7,781
Financial		41,104	14,550
Technology, Infrastructure & Premises		15,045	6,313
Realisation	16	-	(25,000)
Research, Programs & Communications		46,458	35,181
Human Resources		562,532	401,055
Total expenditure		704,847	439,880
Surplus before income tax benefit/(expense) for the year		65,660	232,020
Income tax benefit/(expense)	1 (d)	-	-
Total comprehensive income for the year		65,660	232,020

The accompanying notes form part of these financial statements.

[Financial Statements]

Statement of financial position

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents		1,029,876	425,946
Receivables	5	5,828	96,030
Prepayments		-	557
Total current assets		1,035,704	522,533
Non-current assets			
Property, plant and equipment	6	3,105	-
Deposits		164	164
Total non-current assets		3,269	164
Total assets		1,038,973	522,697
Liabilities			
Current liabilities			
Payables	7	41,475	61,996
Provisions	8	37,999	24,156
Income in advance	9	450,000	-
Total current liabilities		529,474	86,152
Non-current liabilities			
Provisions	8	11,790	4,496
Total non-current liabilities		11,790	4,496
Total liabilities		541,264	90,648
Net assets		497,709	432,049
Equity			
Retained earnings	10	497,709	432,049
Total equity		497,709	432,049

The accompanying notes form part of these financial statements.

[Financial Statements]

Statement of changes in equity

For the year ended 30 June 2023

	\$ Retained Earnings	\$ Total
Balance at 30 June 2021	200,029	200,029
Surplus for the year	232,020	232,020
Balance at 30 June 2022	432,049	432,049
Surplus for the year	65,660	65,660
Balance at 30 June 2023	497,709	497,709

The accompanying notes form part of these financial statements.

[Financial Statements]

Statement of cash flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Donations & Gifts		120,000	253,401
Partnership income		194,750	319,970
Government grants		900,000	-
Other income		5,757	2,500
Payments to suppliers & employees		(620,245)	(455,483)
Net cash provided by (used in) operating activities		600,262	120,388
Net cash flows from investing activities			
Payments for property, plant and equipment		3,668	-
Net cash provided by (used in) investing activities		3,668	-
Net cash provided by (used in) financing activities			
		-	-
Net increase (decrease) in cash held		603,930	120,388
Cash at beginning of year		425,946	305,558
Cash at end of year	3	1,029,876	425,946

The accompanying notes form part of these financial statements.

[Notes to the Financial Statements]

For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements cover Public Interest Journalism Initiative Ltd as an individual entity, incorporated and domiciled in Australia. Public Interest Journalism Initiative Ltd is a Company limited by guarantee.

The financial statements were authorised for issue on 13 September 2023 by the directors of the Company.

The financial statements are general-purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements (including Australian accounting interpretations) and the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on a going concern basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Donated Services

Volunteers have donated a significant amount of their time in the Company's services, these services are not reflected in the accompanying Financial Statements.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments. For the purposes of the Cash Flow Statement, cash includes cash on hand and a bank, excluding resident and client cash, at-call deposits, term deposits with a maturity of 12 months or less but breakable on 30 days' notice, and which are subject to an insignificant risk of changes.

(c) Employee Entitlements

Provisions made in respect of wages and salaries, annual leave, and other employee entitlements expected to be settled within 12 months, are calculated at salary rates effective at 30 June 2023. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(d) Income Tax

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

(e) Payables

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

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- a) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- or
- b) for receivables and payables which are recognised inclusive of GST.

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 taxation authority is classified as operating cash flows.

(g) Receivables

Receivables are recorded as amounts due to PIJI at the end of the reporting period.

[Notes to the Financial Statements]

(h) Revenue Recognition/Deferred Income

General donations are recognised as revenue when received.

For grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the entity, review of the proposal documents prepared during the application phase and consideration of the terms and conditions. Grants received have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed, then the revenue recognition pattern could be different from that recognised in these financial statements.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

a) Revenue Recognition

Key judgements have been made around the recognition of income as defined in note 1(h).

2. Related Party Transactions

Public Interest Journalism Initiative Ltd has obtained professional social media content services from the spouse of an external member of the Financial & Risk Committee which amounted to \$7,500 (excluding GST) for the year ended 30 June 2023. There were no related party transactions paid for in the prior year.

[Notes to the Financial Statements]

3. Notes to the Cash Flow Statement

Reconciliation of Cash

Cash at the end of the Financial Year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	2023 \$	2022 \$
Cash	384,650	425,946
Deposits at call	645,226	-
	1,029,876	425,946

Reconciliation of profit from ordinary activities to net cash flows from operating activities

	2023 \$	2022 \$
Surplus/(Deficit) from ordinary activities before income tax	65,660	232,020
Non-cash flows in operating surplus	(14,643)	(13,923)
Changes in assets and liabilities, net of the effects of purchase and disposals		
Increase (Decrease) in Payables	(11,537)	(1,122)
Increase (Decrease) in Income in Advance	450,000	-
Increase (Decrease) in Provisions	21,137	-
Decrease (Increase) in Receivables	90,202	(96,030)
Decrease (Increase) in Prepayments & Deposits	(557)	(557)
Cash flows from operations	600,262	120,388

4. Remuneration of Auditors

	2023 \$	2022 \$
William Buck – Auditing the financial report	4,500	4,500
William Buck – Other compliance services	-	-
	4,500	4,500

[Notes to the Financial Statements]

5. Receivables

	2023 \$	2022 \$
The University of Melbourne	-	96,030
Interest receivable	5,828	-
Total receivables	5,828	96,030

6. Property, plant and equipment

	2023 \$	2022 \$
Plant and equipment – at cost	3,668	-
Less: Accumulated depreciation	(562)	-
	3,105	-

Additions (at cost) of plant and equipment for the year were \$3,668 and depreciation expense of \$527 was charged against the cost for the year ended 30 June 2023.

7. Payables

	2023 \$	2022 \$
Payables	32,730	57,314
Accrued Expenses	8,745	4,682
	41,475	61,996

8. Provisions

	2023 \$	2022 \$
Employee Entitlements	37,999	24,156
Provision for Realisation	-	-
Current Provisions	37,999	24,156
Employee Entitlements	11,790	4,496
Non-Current Provisions	11,790	4,496

[Notes to the Financial Statements]

9. Income in advance

	2023 \$	2022 \$
Government Grants	450,000	-
	450,000	-

10. Retained Earnings

	2023 \$	2022 \$
Balance at beginning of Financial Year	432,049	200,029
Surplus (Loss) for year	65,660	232,020
Balance at end of Financial Year	497,709	432,049

11. Operating and Leasing Commitments

Operating Lease Commitments

There are no non-cancellable operating leases at report date.

The Company has no finance leases.

12. Financial Risk Management

The Company's financial instruments consist of deposits with banks, accounts receivable and payable and leases.

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2023 \$	2022 \$
Financial Assets		
Cash and cash equivalents	1,029,876	425,946
Receivables	5,828	96,030
Total Financial Assets	1,035,704	521,976
Financial Liabilities		
Trade and other payables	41,475	61,996
Total Financial Liabilities	41,475	61,996

[Notes to the Financial Statements]

12. Financial Risk Management (continued)

Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising adverse effects on financial performance. Risk management policies and matrix are reviewed and approved by the board on a regular basis. These include credit risk and future cash flow requirements. The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Company. The Company, while exposed to credit related losses in the event of non-performance by counterparties to financial instruments, does not expect any counter parties to fail to meet their obligations.

The Company's only significant credit risk exposure to any single counterparty is with its banks, the Commonwealth Bank of Australia and Macquarie Bank. The carrying amount of financial assets recorded in the balance sheet, net of any provision for doubtful debts, represents the Company's maximum exposure to credit risk.

(b) Liquidity risk

Liquidity risk is the risk of being unable to meet financial obligations as they fall due. The Company's exposure to liquidity risk is low due to the active and regular monitoring of financial performance, approved budgets and future cash flows.

(c) Interest rate risk

The Company's exposure to market interest rates relates primarily to the Company's cash and cash equivalent assets. The Company has no borrowings.

At balance date the Company had the following mix of financial assets exposed to Australian variable interest rate risk:

	Interest Rate %	2023 \$
Cash at bank	0.00% - 0.25%	384,650
Deposits at call	3.34% - 4.25%	645,226
		1,029,876

	Interest Rate %	2022 \$
Cash at bank	0.00 - 0.25%	425,946
		425,946

13. Reserves

There are no reserves of the Company.

14. Contingent Assets and Liabilities

The directors have determined that no other contingent asset or liability exists at the end of the reporting period.

15. Fair Value Measurements

The Company does not have any assets or liabilities that are required to be measured at fair value on a recurring or non-recurring basis.

[Notes to the Financial Statements]

16. Realisation Provision

The Company was intended to have a limited life as part of its original strategic impact. Accordingly, during the year ended 30 June 2021, provisions were established to cover necessary professional services such as company liquidator, legal, employment and other such matters to conclude the affairs of the Company. However, in August 2022, the Board determined that the purpose and objectives of the company were appropriately aligned with a going concern basis. Accordingly, the basis of accounting was changed from the realisation to going concern basis, and the realisation provision of \$25,000 was reversed in the prior year (2022).

17. Remuneration & Retirement Benefits

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company is considered key management personnel. The total of remuneration paid to key management personnel of the Company during the year are as follows:

	2023 \$	2022 \$
Key management personnel compensation	352,431	282,352

Directors of the Company receive no financial benefits. They provide their services on an honorary basis.

18. Events occurring after the reporting date

There are no matters or circumstances, arising since 30 June 2023 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

19. Additional Company Information

The Public Interest Journalism Initiative Ltd is a Company limited by Guarantee, incorporated and operating in Australia.

Principal Place of Business

Level 6
126 Wellington Parade
East Melbourne Victoria 3002
Australia

Principal Registered Office

Level 6
126 Wellington Parade
East Melbourne Victoria 3002
Australia

[Directors' Declaration]

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures, the Australian Charities Act 2012 and associated regulations, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of the performance for the year ended on that date; and
- there are reasonable grounds to believe that the company is able to pay all of its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the Directors



Prof Allan Fels AO
Director



Mette Schepers
Director

Dated: 13 September 2023

[Independent Auditor's Report to Members]



Public Interest Journalism Initiative Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Public Interest Journalism Initiative (the Company)), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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PIJI William Buck Audit Report FY2023

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act and for such internal control as the directors 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

[Independent Auditor's Report to Members]



A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in blue ink that reads "William Buck".

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A handwritten signature in blue ink that reads "J.C. Luckins".

J.C. Luckins
Director

Melbourne, 14 September 2023

[Public Interest Journalism Initiative]


CONTACT US

Public Interest Journalism Initiative


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