

**AUSTRALIAN COMMUNICATIONS CONSUMER  
ACTION NETWORK LIMITED**

**(ACCAN)**

**A.B.N. 42 133 719 678**

**Annual Financial Report**

**For The Year Ended  
30 June 2024**

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Financial Report**  
**For the year ended 30 June 2024**

**Contents**

Directors' Report	1
Auditor's Independence Declaration	6
Statement of Profit or Loss and other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	24
Independent Auditor's Report	25

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Directors' Report**  
**For the Year Ended 30 June 2024**

Your Directors present their report together with the financial report of Australian Communications Consumer Action Network Limited ('the Company') for the financial year ended 30 June 2024 and the independent auditor's report thereon.

**Directors**

The Directors of the Company at any time during or since the end of the financial year are:

<i>Name</i>	<i>Qualifications and Experience</i>
Julian Thomas Chairperson	Professor, RMIT University Centre Director, Australian Research Council Centre of Excellence in Automated Decision Making and Society Fellow, Australian Academy of Humanities Advisory Board Member, Humanitech (Australian Red Cross) Member, Steering Committee, Digital Asia Hub for Internet and Society, University of Hong Kong Member, Telstra CEO-Consumer Roundtable Member, Australia and New Zealand Communications Association Member, International Communications Association Adjunct Professor, Swinburne University of Technology Director since 13 September 2018 Appointed Chairperson on 10 November 2022
Victoria Rubensohn AM Deputy Chairperson	Acting Chair, Communications Compliance Ltd Independent Member, DIGI Complaints Committee and Administrative Committee Principal, Omni Media Director, Media Access Australia/Centre for Inclusive Design Chair, Communications Law Centre Ltd. Member, Advisory Board of Centre for Media Transition, UTS Associate Member, Resolution Institute Member, Australian Institute of Company Directors Member, Copyright Society of Australia Member, Communications and Media Law Association Member, NSW Council for Civil Liberties Advisory Board Member, International Institute of Communications Master of Arts (Government) and Master of Human Rights, Sydney University LLB, University of NSW Director from 17 September 2014 to 24 September 2020 Director since 18 June 2021
Keith Besgrove Director	Joint Board Chair, the CAD Factory Member, Internet Australia Chair, auDA General Advisory Standing Committee Member, auDA and Member of the Nominations Committee Member, Australian Computer Society's Profession Advisory Board Member, Law Council Digital Commerce Committee Member, Steering Committee for NetThing Member, Telecommunications Society Fellow, Australian Information Security Association Director since 12 September 2019

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Directors' Report**  
**For the Year Ended 30 June 2024**

**Directors (continued)**

<i>Name</i>	<i>Qualifications and Experience</i>
Robin Blackson Director	Emeritus Chair, and life member Deaf Connect Member and Graduate, Australian Institute of Company Directors (AICD) Member, Australian Association of Social Workers (AASW) Member, Australian Federation of Civil Celebrants (AFCC) Member, Queensland Justice Association (QJA) Member, Mental Health Professionals' Network (MHPN) Independent consultant B. Beh Sci, B Soc Wk (hons), Dip Auslan, Cert IV Training and Assessment Director since 12 October 2023
Chris Dodds Director	Chairperson, Telstra's Low Income Assessment Committee – Committee - Representative of ACOSS Member, Telstra CEO-Consumer Roundtable Consumer Member, Advisory Committee for Communications Compliance Ltd Director from 2 September 2015 to 16 September 2021 Deputy Chairperson from 16 November 2017 to 10 November 2022 Director since 05 October 2021
David Havyatt Director	Principal, Havyatt Associates Pty Ltd Executive Officer, Bridge NSW Ltd Member, Australian Economics Society Convenor, Network of Illawarra Consumers of Energy Member, Australian Economics Society Member, Western Economic Association International Member, International Association for Energy Economics Member, Telecommunications Society of Australia Member, Australian Bridge Directors Association Freelance writer Life Member, Comms Alliance PhD Candidate University of Wollongong Director since 12 October 2023
Scott Hollier Director	CEO, Centre For Accessibility Australia Board Chair, Disability Services Commission of Western Australia Director since 30 November 2022
Vince Humphries Director	Member, Energy Consumers Australia Treasurer, Sustainable Upper Ovens Member, Australian Consumers' Association MA (Public Policy), University of Melbourne Director since 29 September 2022
Delia Rickard Director	Board member, Australian Financial Complaints Authority (AFCA) Board member, Super Consumers Australia Board member, Ecstra Board member, IDCare Trustee, Jan Pentland Foundation Chair, AHPRA cosmetic surgery oversight group Mentor, Consumers Federation of Australia Director, Financial Counselling Australia Board (FCA) Director, Compensation Scheme of Last Resort Reviewing the Online Safety Act for the Government Director since 13 February 2023

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Directors' Report**  
**For the Year Ended 30 June 2024**

**Directors (continued)**

<i>Name</i>	<i>Qualifications and Experience</i>
Harriet Raiche Director	Lecturer, School of Media and Communications, Sydney University Solicitor, Supreme Court of NSW Board Member, Australian Privacy Foundation Chair, Policy Committee, Internet Australia Asia Pacific Representative, At-Large Advisory Committee, ICANN Member, Policy Advisory Panel, Internet Association of Australia BA and LL.M, George Washington University, Washington DC LLB, Faculty of Law, UNSW Deputy Chair, ACCAN from 5 August 2008 to 10 November 2010 Director from 9 November 2011 to 15 September 2016 Deputy Chairperson from 31 October 2012 to 15 September 2016 Director from 21 September 2017 to 12 October 2024 Deputy Chairperson from 10 November 2022 to 12 October 2024
Scott Winch Director	First Nations Senior Policy Advisor, World Vision Australia Member, NIAA Indigenous Digital Inclusion Plan Working Group Member Minister's Expert Advisory Group Closing the Gap Target 17 Director Data Sovereignty, NSW Coalition of Peak Aboriginal Organisations Member, RMIT Mapping Digital Inclusion in Remote Communities First Nations Expert Advisory Group Director from 21 October 2021 to 16 August 2023

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

**Company Secretary**

Ms Yuriko Hoshi was appointed to the position of Company Secretary in October 2013. She is a member of CPA Australia and has a Bachelor of Commerce majoring in Accounting.

**Directors' Meetings**

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are:

<b>Current Directors</b>	<b>Directors' Meetings</b>	
	<b>Eligible to Attend</b>	<b>Attended</b>
Julian Thomas	4	4
Victoria Rubensohn	4	4
Keith Besgrove	4	4
Robin Blackson	3	3
Chris Dodds	4	3
David Havyatt	3	2
Vince Humphries	4	4
Scott Hollier	4	4
Delia Rickard	4	3
Harriet Raiche	1	1
Scott Winch	1	1

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Directors' Report**  
**For the Year Ended 30 June 2024**

<b>Committee Memberships</b>	<b>Members for 2024</b>	<b>Members for 2023</b>
Finance & Audit	Chris Dodds (convenor) Keith Besgrove Vince Humphries Julian Thomas	Chris Dodds (convenor) Nadia Moffatt Julian Thomas Keith Besgrove Gareth Downing
Membership	Chris Dodds (convenor) Robin Blackson David Havyatt Delia Rickard	Sarah Wilson (convenor) Chris Dodds Harriet Raiche
Remuneration & Performance	Julian Thomas (convenor) Keith Besgrove Victoria Rubensohn	Deirdre O'Donnell (convenor) Chris Dodds Julian Thomas
Governance & Constitution	Victoria Rubensohn (convenor) Robin Blackson Vince Humphries	Nadia Moffatt (convenor) Harriet Raiche Gareth Downing Victoria Rubensohn Scott Winch
Grants	Keith Besgrove (convenor) David Havyatt Scott Hollier Delia Rickard	Sarah Wilson (convenor) Julian Thomas Nadia Moffatt Keith Besgrove

**Principal Activities**

The principal activity of the Company during the financial year was to be the peak body that represents all consumers on communications issues including telecommunications, broadband and emerging new services.

**Short-term and Long-term Objectives**

ACCAN's vision is for communications services that are trusted, inclusive, accessible and available for all. Our objectives are to represent consumers and the public interest, with particular attention to the needs of consumers for whom the market is not working; Inspire, inform, enable and equip consumers to act in their own interests; and to research emerging consumer communications issues to provide evidence-based policy advice.

**Strategies**

To reach its objectives, ACCAN's strategy is focused around 3 pillars: Our Work, Our Stakeholders, and Our People. We aim to be the leading voice for consumers in communications, we ensure consumers are at the heart of everything we do, and we ensure we have the capability and agility to achieve our strategic objectives.

**Key Performance Measures**

ACCAN measures its performance against the success indicators set out in ACCAN's Strategic Plan.

The surplus of the Company amounted to \$175,440 (2023: Surplus: \$25,599). ACCAN measures its performance via consumer feedback and industry complaint monitoring.

**Events Subsequent to Reporting Date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Directors' Report**  
**For the Year Ended 30 June 2024**

**Dividends**

The Company's Constitution prohibits the payment of dividends to the Members of the Company.

The Company is limited by guarantee and does not issue shares or options to purchase shares.

**Significant Changes in State of Affairs**

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the year.

**Likely Developments**

The Company will be receiving additional funds from the federal government to engage with consumer representation activities required under NBN Co's Special Access Undertaking from 2024 to 2026.

No likely change in the Company's direction is projected.

**Environmental Regulations**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Indemnification of Officers or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company, other than those expressly allowed by the *Corporation Act 2001*.

**Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

**Members' Guarantee**

In accordance with the Company's constitution, each member is liable to contribute \$10 in the event that the Company is wound up. The total amount that members would contribute is \$1,200.

**Auditor's Independence Declaration**

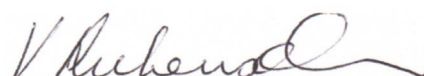
The auditor's independence declaration is set out on page 6 and forms part of the Directors' report for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Board of Directors



---

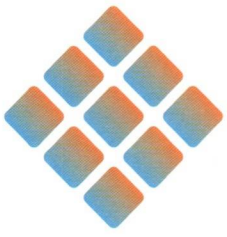
Julian Thomas  
Chairperson



---

Victoria Rubensohn  
Deputy Chairperson

Dated this 15<sup>th</sup> day of August 2024  
Sydney, NSW



**Australian Communications Consumer Action Network Limited  
A.B.N. 42 133 719 678**

**Auditor's Independence Declaration  
For the Year Ended 30 June 2024**

**Under subdivision 60-C section 60-40 of Australian Charities and  
Not-for-profits Commission Act 2012**

**To the Directors of  
Australian Communications Consumer Action Network Limited**

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Directors of Australian Communications Consumer Action Network Limited.

I declare that, to the best of my knowledge and belief, during the financial year ended 30 June 2024 there has been:

- (i) 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
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**MOSAIC AUDIT & CONSULTING**

**Vanessa Patricio**  
Principal  
Registered Company Auditor # 333315

Dated this 15<sup>th</sup> day of August 2024  
Sydney, NSW



**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Statement of Profit or Loss and other Comprehensive Income**  
**For The Year Ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Continuing Operations</b>			
<b>Revenue</b>	2	<u><b>3,289,806</b></u>	<u><b>2,500,034</b></u>
<b>Expenditure</b>			
Employee benefits expenses		(2,113,205)	(1,952,102)
Project and program expenses		(516,304)	(158,837)
Occupancy expenses		(68,818)	(66,602)
Accommodation and travel		(75,965)	(43,147)
Conferences and events		(73,063)	(44,275)
Printing, postage and stationery		(10,109)	(7,595)
Depreciation and amortisation	3	(43,952)	(41,463)
Training and development		(59,175)	(49,328)
Information technology		(34,645)	(36,461)
Audit, legal and accountancy fees		(18,691)	(12,500)
Marketing and advertising		(18,126)	(22,164)
Interest paid	3	(94)	(261)
Loss on disposal of plant and equipment		-	(855)
Other expenses		<u>(82,219)</u>	<u>(38,845)</u>
<b>Total expenditure</b>		<u><b>(3,114,366)</b></u>	<u><b>(2,474,435)</b></u>
<b>Net surplus/(deficit) before income tax</b>		<u><b>175,440</b></u>	<u><b>25,599</b></u>
Income tax expense	20(k)	-	-
Surplus/(deficit) after income tax		<u>175,440</u>	<u>25,599</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u><b>175,440</b></u>	<u><b>25,599</b></u>

The accompanying notes form part of these financial statements

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Statement of Financial Position**  
**As At 30 June 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,879,661	2,386,860
Trade and other receivables	6	488	13,200
Other current assets	7	120,471	103,273
<b>TOTAL CURRENT ASSETS</b>		<u>2,000,620</u>	<u>2,503,333</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	8	33,769	21,763
Intangible assets	9	126,751	59,902
Right of use assets	10	-	2,766
<b>TOTAL NON-CURRENT ASSETS</b>		<u>160,520</u>	<u>84,431</u>
<b>TOTAL ASSETS</b>		<u>2,161,140</u>	<u>2,587,764</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	133,607	169,588
Lease liabilities	12	-	3,083
Provisions	13	271,604	287,137
Other liabilities	14	212,297	747,081
<b>TOTAL CURRENT LIABILITIES</b>		<u>617,508</u>	<u>1,206,889</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	13	20,360	33,043
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>20,360</u>	<u>33,043</u>
<b>TOTAL LIABILITIES</b>		<u>637,868</u>	<u>1,239,932</u>
<b>NET ASSETS</b>		<u>1,523,272</u>	<u>1,347,832</u>
<b>EQUITY</b>			
Retained surplus		<u>1,523,272</u>	<u>1,347,832</u>
<b>TOTAL EQUITY</b>		<u>1,523,272</u>	<u>1,347,832</u>

The accompanying notes form part of these financial statements

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Statement of Changes in Equity**  
**For The Year Ended 30 June 2024**

	<b>Retained Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	1,322,233	1,322,233
Surplus for the year	<u>25,599</u>	<u>25,599</u>
<b>Balance at 30 June 2023</b>	<u>1,347,832</u>	<u>1,347,832</u>
<b>Balance at 1 July 2023</b>	1,347,832	1,347,832
Surplus for the year	<u>175,440</u>	<u>175,440</u>
<b>Balance at 30 June 2024</b>	<u>1,523,272</u>	<u>1,523,272</u>

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Statement of Cash Flows**  
**For The Year Ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from Government grants received		2,479,057	3,177,439
Cash receipts from other revenue		518,549	240,292
Payments to suppliers and employees		(3,409,690)	(2,702,224)
Interest paid		(94)	(261)
Interest received		28,103	8,820
<b>Net cash flows from operating activities</b>		<u>(384,075)</u>	<u>724,066</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments to acquire plant and equipment		(25,202)	(13,172)
Payments to acquire intangible assets		(94,839)	(3,250)
<b>Net cash used in investing activities</b>		<u>(120,041)</u>	<u>(16,422)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments to reduce lease liabilities		(3,083)	(2,916)
<b>Net cash used in financing activities</b>		<u>(3,083)</u>	<u>(2,916)</u>
Net increase/(decrease) in cash and cash equivalents		(507,199)	704,728
Cash and cash equivalents at the beginning of the year		2,386,860	1,682,132
Cash and cash equivalents at the end of the year	5	<u>1,879,661</u>	<u>2,386,860</u>

The accompanying notes form part of these financial statements

# **Australian Communications Consumer Action Network Limited**

**A.B.N. 42 133 719 678**

## **Notes to the Financial Statements**

### **For The Year Ended 30 June 2024**

#### **Note 1 – About Australian Communications Consumer Action Network Limited**

##### **Note 1.1 - Corporate Information**

Australian Communications Consumer Action Network Limited is a Company limited by guarantee. The financial statements cover Australian Communications Consumer Action Network Limited as an individual entity, incorporated and domiciled in Australia.

The principal activity of the Company during the financial year was to be the peak body that represents all consumers on communications issues including telecommunications, broadband and emerging new services.

The Company is a registered charity with the Australian Charities and Not-For-Profit Commission and is exempt from income tax.

The financial report of the not-for-profit company, Australian Communications Consumer Action Network Limited (the Company), for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Board of Directors on 15 August 2024.

The registered office of the Company and its principal place of business is:

Australian Communications Consumer Action Network Limited  
Ground Floor  
320 Pitt Street  
Sydney NSW 2000

##### Members Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the Company being 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 2024, the number of members was 120 (2023: 134).

##### **Note 1.2 - Basis of Accounting**

The general-purpose financial report has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, Australian Accounting Standards – Simplified Disclosures, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

##### Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

##### Currency and rounding of amounts

The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

The amounts presented in the financial statements have been rounded to the nearest dollar.

##### **Note 1.3 - Accounting Policies**

The material accounting policies documenting the measurement basis used in preparing the financial information and other accounting information relevant to an understanding of the financial report are discussed in Note 20.

##### **Note 1.4 – Judgements and key sources of estimation uncertainty**

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Specific accounting judgements and key sources of estimation uncertainty are discussed in Note 20(m).

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$

**Note 2 – Revenue**

**(a) Disaggregation of Revenue**

Revenue has been disaggregated based on type of goods or services provided and source of funds:

**Type of good or service**

*Information, education and advocacy programs:*

Federal Government Grants Received This Year	2,624,000	2,921,364
- Independent Grants Rolled-In from Prior Year	270,000	19,000
- Independent Grants Unspent Rolled Over to Next Year	(102,383)	(270,000)
- AT Grant Rolled-In from Prior Year	453,581	-
- AT Grant Unspent Rolled Over to Next Year	(83,269)	(453,581)
Other Grants Received This Year	40,000	-
- Other Grants Unspent Rolled-In from Prior Year	-	186,701
- Other Grants Unspent Rolled Over to Next Year	(26,460)	-
Grant revenue	<u>3,175,469</u>	<u>2,403,484</u>

*Other income*

Sitting Fees	2,975	5,687
Interest Revenue	42,638	23,296
Membership Fees	10,385	11,625
Conference Registration	3,173	3,190
Conference Sponsorship	35,000	35,000
Corporate Partnership	20,000	-
Other Revenue	166	17,752
Total other revenue	<u>114,337</u>	<u>96,550</u>
Revenue from continuing operations	<u>3,289,806</u>	<u>2,500,034</u>

**Source of funds**

Government	2(b)	3,161,929	2,216,783
Corporates		13,540	186,701
Total grant revenue		<u>3,175,469</u>	<u>2,403,484</u>

**(b) Revenue from Government Sources**

**Commonwealth Government**

- Department of Infrastructure, Transport, Regional Development, Communications and the Arts	3,161,929	2,216,783
	<u>3,161,929</u>	<u>2,216,783</u>

**(c) Transaction price allocated to the remaining performance obligation**

The table below shows the grant revenue expected to be recognised in the future related to the performance obligations that are unsatisfied (partially satisfied) at the reporting date.

	<b>2025</b>	<b>Total</b>
	\$	\$
Revenue from government grants	<u>185,652</u>	<u>185,652</u>

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

	2024	2023
	\$	\$
<b>Note 3 – Expenses</b>		
Interest Paid		
- Interest expense on lease liabilities	94	261
Depreciation and Amortisation		
- Furniture and Equipment	13,196	15,077
- Website	17,234	13,717
- Software	10,756	9,902
- Right of Use Assets	2,766	2,767
Total Depreciation and Amortisation	<u>43,952</u>	<u>41,463</u>
<b>Note 4 – Auditors Remuneration</b>		
Amounts paid to Mosaic Audit & Consulting for:		
- Audit of the Financial Report	13,000	12,000
- Other services - Grant acquittal audit	500	500
Total Auditors Remuneration	<u>13,500</u>	<u>12,500</u>
<b>Note 5 – Cash and Cash Equivalents</b>		
Cash on hand	-	284
Cash at bank	1,079,661	1,586,576
Short-term deposits	800,000	800,000
Total Cash and Cash Equivalents	<u>1,879,661</u>	<u>2,386,860</u>
<b>Note 6 – Trade and Other Receivables</b>		
Trade receivables	488	13,200
Total trade and other receivables	<u>488</u>	<u>13,200</u>
Trade receivables, which comprise of unconditional amounts owed for work performed under grant agreements, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.		
Normal terms of settlement vary from seven to 30 days.		
No collateral is held in respect of these receivables.		
<b>Note 7 – Other Current Assets</b>		
Bonds	15,500	15,500
Accrued income	31,339	16,804
Prepayments	73,632	70,969
Total other assets	<u>120,471</u>	<u>103,273</u>

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Note 8 – Plant and Equipment</b>		
Furniture and equipment – at cost	67,083	57,755
Accumulated depreciation	<u>(33,314)</u>	<u>(35,992)</u>
	<u>33,769</u>	<u>21,763</u>
Total plant and equipment	<u>33,769</u>	<u>21,763</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	<b>Furniture and Equipment</b>	<b>Total</b>
	\$	\$
<b>Cost or deemed cost</b>		
Balance at 1 July 2023	57,755	57,755
Acquisitions	25,202	25,202
Disposals / Write-Off	<u>(15,874)</u>	<u>(15,874)</u>
Balance at 30 June 2024	<u>67,083</u>	<u>67,083</u>
<b>Accumulated depreciation</b>		
Balance at 1 July 2023	(35,992)	(35,992)
Depreciation for the year	(13,196)	(13,196)
Impairment loss	-	-
Disposals / Write-Off	<u>15,874</u>	<u>15,874</u>
Balance at 30 June 2024	<u>(33,314)</u>	<u>(33,314)</u>
<b>Net carrying amount</b>		
At 1 July 2023	<u>21,763</u>	<u>21,763</u>
At 30 June 2024	<u>33,769</u>	<u>33,769</u>

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Note 9 – Intangibles</b>		
Website – at cost	141,114	54,867
Accumulated amortisation	<u>(54,531)</u>	<u>(37,297)</u>
	<u>86,583</u>	<u>17,570</u>
Software – at cost	61,342	52,750
Accumulated amortisation	<u>(21,174)</u>	<u>(10,418)</u>
	<u>40,168</u>	<u>42,332</u>
Total intangibles	<u>126,751</u>	<u>59,902</u>



**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 9 – Intangibles (continued)**

**Movements in Carrying Amounts**

Movement in the carrying amounts for intangibles between the beginning and the end of the current financial year:

	<b>Website</b>	<b>Software</b>	<b>Total</b>
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	54,867	52,750	107,617
Acquisitions	86,247	8,592	94,839
Disposals / Write-Off	-	-	-
Balance at 30 June 2024	<u>141,114</u>	<u>61,342</u>	<u>202,456</u>
<b>Amortisation and impairment losses</b>			
Balance at 1 July 2023	(37,297)	(10,418)	(47,715)
Amortisation for the year	(17,234)	(10,756)	(27,990)
Impairment loss	-	-	-
Disposals / Write-Off	-	-	-
Balance at 30 June 2024	<u>(54,531)</u>	<u>(21,174)</u>	<u>(75,705)</u>
<b>Carrying Amounts</b>			
At 1 July 2023	<u>17,570</u>	<u>42,332</u>	<u>59,902</u>
At 30 June 2024	<u>86,583</u>	<u>40,168</u>	<u>126,751</u>

**Note 10 – Right of use assets**

The Company's lease portfolio includes office equipment. The office equipment is a 5-year lease term, which expired on 25 June 2024.

**Concessionary lease**

There are no concessionary leases.

**AASB related amounts recognised in the statement of financial position**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Right of use assets</b>		
Leased office equipment	-	13,833
Accumulated depreciation	-	(11,067)
	<u>-</u>	<u>2,766</u>
	<u>-</u>	<u>-</u>
Total right of use asset	<u>-</u>	<u>2,766</u>

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 10 – Right of use assets (continued)**

<b>Movement in carrying amounts</b>	<b>Leased Office Equipment</b>
Leased office equipment:	\$
Net carrying amount at 1 July 2023	2,766
Depreciation expense	<u>(2,766)</u>
Net carrying amount at 30 June 2024	<u>-</u>
Total net carrying amount at 30 June 2024	<u>-</u>

**AASB related amounts recognised in the statement of profit or loss**

	<b>2024</b>	<b>2023</b>
	\$	\$
Depreciation charge related to right-of-use assets	<u>2,766</u>	<u>2,767</u>
Interest expense on lease liabilities	<u>94</u>	<u>261</u>

**Note 11 – Trade and Other Payables**

CURRENT

Trade payables	31,207	3,999
Other payables	<u>102,400</u>	<u>165,589</u>
	<u>133,607</u>	<u>169,588</u>

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days.

**Note 12 – Lease Liabilities**

CURRENT

Lease liabilities	<u>-</u>	<u>3,083</u>
-------------------	----------	--------------

**Lease payments not recognised as a liability**

The Company has elected not to recognise a lease liability for short-term leases (expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of a lease liability is as follows:

Short-term leases	<u>66,440</u>	<u>66,602</u>
-------------------	---------------	---------------

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

	2024	2023
	\$	\$
<b>Note 13 – Provisions</b>		
CURRENT		
Provision for employee benefits: annual leave	150,003	165,593
Provision for employee benefits: long service leave	<u>121,601</u>	<u>121,544</u>
	<u>271,604</u>	<u>287,137</u>
NON-CURRENT		
Provision for employee benefits: long service leave	<u>20,360</u>	<u>33,043</u>
<b>Note 14 – Other Liabilities</b>		
Membership fees received in advance	185	-
Conference Sponsorship received in advance	-	23,500
Contract liability – Other funding	26,460	-
Contract liability - Government funding	<u>185,652</u>	<u>723,581</u>
	<u>212,297</u>	<u>747,081</u>

**Note 15 – Commitments**

**Short-term Lease Commitments**

Non-cancellable short-term leases (expected term of 12 months or less) contracted for but not recognised in the financial statements:

*Payable – minimum office lease payments*

- Not later than one year	<u>71,283</u>	<u>60,500</u>
---------------------------	---------------	---------------

The office lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a 12-month term.

**Note 16 – Contingent Liabilities and Contingent Assets**

There were no contingent liabilities and contingent assets in relation to 30 June 2024 and 30 June 2023.

**Note 17 – Related parties and related-party transactions**

**(a) Directors' compensation**

The Directors act in an honorary capacity and receive no compensation for their services. During the year travel expenses totalling \$21,819 (2023: \$11,993) were incurred in fulfilling their role and were reimbursed.

**(b) Transactions with director-related entities**

There were no transactions with director-related entities during the year.

**(c) Key management personnel compensation**

The compensation paid to key management personnel during the year was \$831,511 (2023: \$774,857).

**Note 18 – Events after the Reporting Period**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 19 – Changes in accounting policies and changes in estimates**

New and Amended Accounting Standards Adopted by the Company

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

The following new and revised Standards and Interpretations are on issue and effective for the current year for not-for-profit and public sector entities:

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*. Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.
- *AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*.
- *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (AASB 108)*. Changes clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The application of the amendments did not have a material impact on the Company's financial statements but has changed the disclosure of accounting policy information in the financial statements.

There are no other new and revised Standards and Interpretations effective for the current year that are relevant to the Company.

**Note 20 - Accounting Policies**

The Company has consistently applied the following material accounting policies to all periods presented in these financial statements.

**(a) Revenue**

Revenue Recognition

The Company recognises income from its main revenue/income streams, as listed below:

- Operating grants and sponsorships; and
- Interest revenue.

Government Grants, Other Operating Grants and Sponsorships

When the Company receives government grants, other operating grants and sponsorships that are in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the Company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

Where the consideration to acquire an asset is significantly less than fair value principally to enable the Company to further its objectives, the transaction is accounted for under AASB 1058 where the Company:

- Recognises the asset in accordance with the requirements of other relevant applicable Australian Accounting Standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138).
- Considers whether any other financial statement elements should be recognised ('related amounts') in accordance with the relevant applicable Australian Accounting Standard including:
  - Contributions by owners (AASB 1004)
  - A lease liability (AASB 16)
  - Revenue, or a contract liability arising from a contract with a customer (AASB 15)
  - A financial instrument (AASB 9)
  - A provision (AASB 137).

In cases where the consideration is solely performance obligations under an enforceable contract and sufficiently specific to enable determination as to when the obligations are satisfied, the transaction is accounted for under AASB 15.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

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

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 20 - Accounting Policies (continued)**

**(b) Expenses**

All expenditure is accounted for on an accruals basis and has been classified under headings reflecting the relevant nature of the Company which incurred the cost. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

Project and program costs are those costs directly incurred in providing that project or program to support the objectives of the Company.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the company's cash requirements. These deposits earn interest at market rates.

**(d) Plant and Equipment**

Each class of plant and equipment is carried at cost, less, where applicable, accumulated depreciation and impairment losses.

**Depreciation**

The depreciation amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, are depreciated over their useful lives to the Company, commencing from the time the asset is held ready for use. Depreciation is calculated on a straight-line basis over the expected useful economic lives of the assets as follows in the current and prior year:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	10.00%-33.33%

**Impairment**

Impairment indicators over plant and equipment and right of use assets are considered at each reporting date. If indicators exist, then the recoverable amount of the relevant asset / cash-generating unit is determined.

The recoverable amount of plant and equipment is the higher of fair value less costs of disposal and value in use.

An impairment loss exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment and right of use assets, impairment losses are recognised in the statement of profit or loss and other comprehensive income.

**Derecognition and disposal**

An item of plant and equipment is derecognised upon disposal or when the item is no longer used in the operations of the Company.

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 result for the year when the asset is derecognised.

## **Notes to the Financial Statements** **For The Year Ended 30 June 2024**

### **Note 20 - Accounting Policies (continued)**

#### **(e) Intangibles**

##### **Cost**

Expenditure incurred for intangibles acquired by the Company have finite lives which are measured at cost, less any accumulated amortisation and impairment losses.

##### **Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of comprehensive income as incurred.

##### **Amortisation**

Amortisation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. Amortisation methods, useful lives and residual values are reviewed at each reporting date. The estimated useful life for intangibles:

<i>Class of intangibles</i>	<i>Useful life</i>
Website	1 year or 4 years
Software	5 years

#### **(f) Leases**

##### The Company as lessee

At inception of a contract, the company assesses whether a lease exists, that is, does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e., decision-making rights in relation to changing how and for what purpose the asset is used.

The Company has elected not to separate non-lease components from lease components and have accounted for all leases as a single component.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g., CPI) or a change in the Company's assessment of lease term.

## **Notes to the Financial Statements** **For The Year Ended 30 June 2024**

### **Note 20 - Accounting Policies (continued)**

#### **(f) Leases (continued)**

##### The Company as lessee (continued)

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **(g) Employee Benefits**

Employee benefits comprise wages and salaries, annual leave, non-accumulating sick leave, long-service leave and contributions to superannuation plans.

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date in respect of employees' services up to the reporting date are recognised at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The liability for long-term benefits is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

#### **(h) Contract liabilities**

Contract liabilities generally represent the unspent grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant.

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

#### **(i) Financial Risk Management**

##### Financial instruments

Financial instruments are recognised initially on the date that the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs except for financial assets through profit or loss.

##### Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, instruments measured at:

- amortised cost; or
- fair value through profit or loss – FVTPL; or
- fair value through other comprehensive income – equity instrument (FVOCI – equity).

Classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 20 - Accounting Policies (continued)**

**(i) Financial Risk Management (continued)**

*Amortised cost*

The Company measures receivables, cash and cash equivalents at amortised cost.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Impairment of financial assets measured at amortised cost*

Impairment of financial assets is determined on an expected credit loss (ECL) basis for financial assets measured at amortised cost and contract assets arising under AASB 15.

The Company has used the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

When estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in the result for the year. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

None of the other receivables are past due at the reporting date.

*Financial liabilities*

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade creditors, other payables and lease liabilities.

**Investment income**

Investment income comprises interest. Interest income is recognised as it accrues, using the effective interest method.

**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO 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 are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(k) Income Tax**

No income tax is payable by the Company for the financial year and subsequent years due to the ATO endorsement as a Charitable Institution. The Company has income tax exempt status under subdivision 50-B of the *Income Tax Assessment Act 1997*. The income tax exempt status is subject to annual self-reviews.



## **Notes to the Financial Statements** **For The Year Ended 30 June 2024**

### **Note 20 - Accounting Policies (continued)**

#### **(l) Economic Dependence & Going Concern**

ACCAN is dependent on the Department of Infrastructure, Transport, Regional Development, Communications and the Arts for the majority of its revenue used to operate the business. On 8 June 2017, a 5-year funding Deed was signed and has been extended for a further 5-years. The term of this Deed commences on 8 June 2017 and expires on 31 May 2027. On 4 April 2023, a 2-year funding Deed relating to Accessible Telecoms was signed. The term of this Deed expires on 30 June 2025.

At the date of this report the Board of Directors, given current funding agreements, believe ACCAN satisfies going concern and will continue operations in the normal manner accordingly.

#### **(m) Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Judgements made in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Useful lives of plant and equipment and intangibles

As described in Note 20(d) and Note 20(e), the Company reviews the estimated useful lives of plant and equipment and intangibles at the end of each annual reporting period.

#### Revenue recognition

To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, the Company has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the Company has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contract, review of accompanying documentation (e.g. activity work plans) and holding discussions with relevant parties.

Income recognition from grants received by the Company has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

#### Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

#### 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. As the Company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**Australian Communications Consumer Action Network Limited**  
**A.B.N. 42 133 719 678**

**Directors' Declaration**  
**For the Year Ended 30 June 2024**

The Directors declare that, in the Directors' opinion:

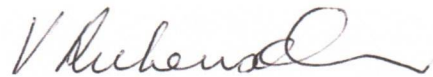
1. The financial statements and notes, as set out on pages 7 to 23, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) Give a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance for the year ended on that date; and
  - (b) Comply with Australian Accounting Standards – Simplified Disclosures.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.



---

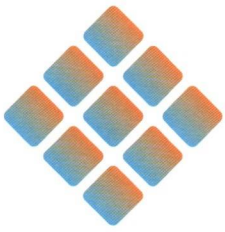
Julian Thomas  
Chairperson



---

Victoria Rubensohn  
Deputy Chairperson

Dated this 15<sup>th</sup> day of August 2024  
Sydney, NSW



**Independent Auditor's Report  
To the Members of  
Australian Communications Consumer Action Network Limited  
A.B.N. 42 133 719 678**

**Opinion**

We have audited the financial report of Australian Communications Consumer Action Network Limited (the Company), which comprises the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the Directors' declaration.

In our opinion, the accompanying financial report of Australian Communications Consumer Action Network Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its 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 Regulation 2022*.

**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 ACNC Act and, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other 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.

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

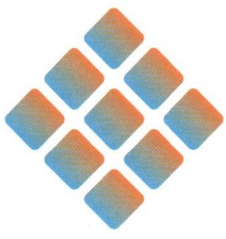
This auditor's report relates to the financial report of Australian Communications Consumer Action Network Limited for the year ended 30 June 2024 included on the Australian Communications Consumer Action Network Limited website. The Company's Directors are responsible for the integrity of Australian Communications Consumer Action Network Limited website. We have not been engaged to report on the integrity of Australian Communications Consumer Action Network Limited website. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may be hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

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

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 2024, but does not include the financial report and our 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.



**Independent Auditor's Report  
To the Members of  
Australian Communications Consumer Action Network Limited  
A.B.N. 42 133 719 678**

**Responsibilities of Those Charged with Governance 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 have no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of section 60-45(3)(b) of the *Australian Charities and Not-for-profits Commission Act 2012* we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in paragraph 60-30(3)(b), (c) or (d) of the *Australian Charities and Not-for-profits Commission Act 2012*. We have nothing to report in this regard.

**MOSAIC AUDIT & CONSULTING**

**Vanessa Patricio**  
Principal  
Registered Company Auditor # 333315

Dated this 15<sup>th</sup> day of August 2024  
Sydney, NSW