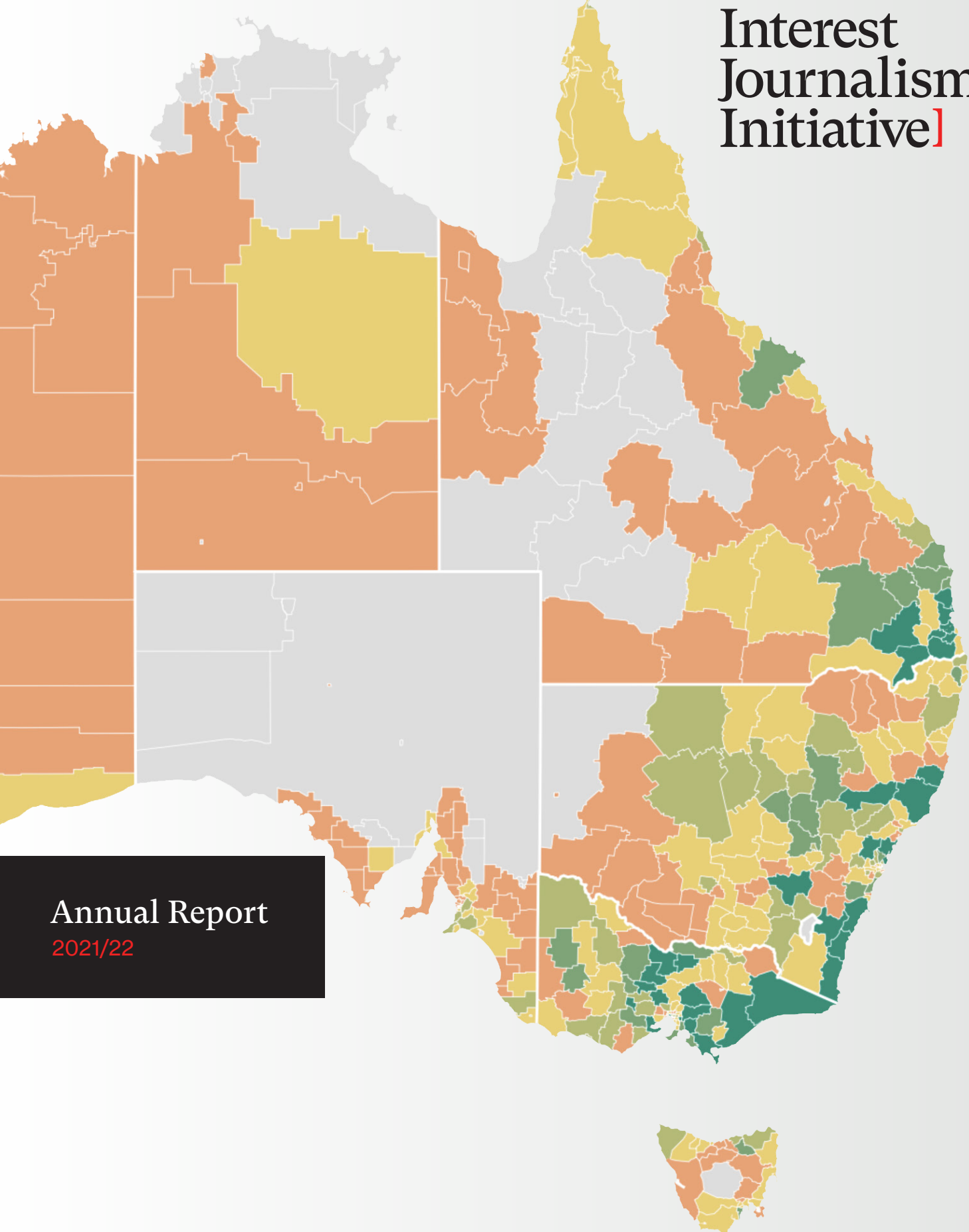


[Public
Interest
Journalism
Initiative]



Annual Report
2021/22

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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 2021/2022 supporters



H & L
Hecht Trust



mannifera



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

As the world has settled into 'COVID normal', the residual economic effects continue to be felt by news markets. Australia's news is not immune.

The global pandemic coupled with natural disasters, taught us that news supply at all levels – national, regional and local – is essential to a well-functioning democracy and resilient communities. And yet, Australia has seen more than 400 changes in news production and availability since 2019, of which 113 were permanent closures of mastheads or stations¹.

So a fundamental question remains on how to create financially sustainable – and diverse – public interest journalism that can adequately service our communities.

Impact

To help answer this question, PIJI invested heavily to expand our research into news supply.

Over the past 12 months, highlights included the new Local News Producers map, showing the coverage of news by local government area, and the Australian News Index, the first ever comprehensive database of news producers by format (radio, television, digital and print) and scale (national, regional, local and community).

Coupled with our Australian News Mapping Project, PIJI now produces dynamic, longitudinal data on the state of the industry – evidence that helps inform public policy, industry investment and community development.

We are pleased to have filled critical data gaps and demonstrated the case for long term investment, reflected in the policy commitments of the new ALP Federal Government as well as through 15 key recommendations from various inquiries, such as the Regional Newspaper Inquiry.

PIJI has been engaged in ongoing discussions with the Federal Government on investment and custodianship to maintain PIJI's data for public benefit. The outcome of these discussions will shape PIJI's future direction and may differ from the original intention to wind up the limited life company in the near future.



Anna Draffin

Chief Executive Officer



¹ Dickson G. 2022. Australian News Data Report: September 2022. Melbourne: Public Interest Journalism Initiative. <<https://piji.com.au/research-and-inquiries/our-research/anmp/>>

[Our impact]

In 2021 PIJI produced the first comprehensive, dynamic mapping of Australia's news production and availability



Over 750 print and digital news outlets of community, local, metropolitan, state/territory or national primary coverage scale has been added to PIJI's database as of 30 June 2022

2,500 people engaged with PIJI's feedback process after the release of our Local News Producers Map (December 2021)



In the lead up to the 2022 federal election **every sitting parliamentarian** was sent PIJI's election platform and mapping data



Financial position

PIJI maintained a fiscally conservative position in our third operating year to provide strategic agility. Our cash position improved to \$425,946 from the previous year (FY21: \$305,558) and net assets stood at \$432,049 (FY21: \$200,029).

With clear impact demonstrated in less than three years, PIJI attracted further investment from existing partners as well as new ones. The Board warmly thanks our supporters for their interest: the Susan McKinnon Foundation, H&L Hecht Trust, Ruffin Falkiner Foundation, Jibb Foundation, Thyne Reid Foundation, Judith Neilson Institute for Journalism and Ideas, Mannifera and Rebecca Gorman & John Sevoir. We would also like to thank the University of Melbourne's Centre for Advancing Journalism, who we work with on collaborative projects.

Succession

During 2021–22, PIJI's board of directors continued its commitment to high quality governance through updates to policies, procedures and board and subcommittee composition.

We thank all directors for their commitment and support, with special mention to retiring directors: Prof Glyn Davis AC, Prof the Hon Marilyn Warren AC QC and Dr Sophie Oh. Both Glyn and Marilyn were founding directors and contributed significant expertise to our Policy Working Group. Sophie joined the Board two years ago and was an active member of the Nominations Committee.

PIJI was pleased to welcome Virginia Haussegger AM as a new director.

During 2021–22, PIJI also welcomed Professor Derek Wilding as the new Chair of our Expert Research Panel, and farewelled Professor Julian Thomas.

Director retirements made prior to the 2021 AGM were acknowledged in last year's annual report.

Substantial thanks is owed to our advisory committees for their expertise into our research, policy development and operations – the Expert Research Panel, Policy Working Group, Nominations Committee and Finance & Risk Committee – as well as to the high calibre PIJI team. We thank them all.

[“News is an essential component of any working democracy. It’s also a piece of critical emergency infrastructure, as seen in recent bushfires and floods.”]

Professor Allan Fels, PIJI's appearance at the Senate Media Diversity Inquiry, October 2021



Outlook

The timing of PIJI's establishment, roughly 12 months prior to COVID-19, was serendipitous.

It meant that during a unique moment in global history, a neutral, evidence-based, for-purpose company was able to focus on news as a public good; independently advise on remedial relief through peak pandemic; and keep an eye on the long term sustainability and health of Australia's news sector.

A diversity and plurality of news media is paramount.

However, amid ongoing sector transformation, the long term health of public interest journalism remains uncertain.

Misinformation and disinformation continue to proliferate across digital platforms and society. Legislative moves by other countries to replicate Australia's world-first News Media Bargaining Code, will globally test tech companies' long term commitment to news – including the renewal of commercial deals in Australia within the next 15 months. Regional and rural Australia have been disproportionately impacted by contractions in news supply with 27 local government areas now without local digital or print coverage.

This protracted volatility has generated public awareness of the critical role public interest journalism plays in our lives.

But we are yet to define (or agree on) the levels of news necessary to service our community – and the future generations to come.

To this end, as we move towards a more sophisticated and informed discussion on media reform, we are pleased that PIJI's role, as an independent commentator and convenor working with Government, industry and the community to find evidence-based solutions, remains relevant and in demand.

Prof Allan Fels AO
Chair

Anna Draffin
CEO

[About Us]

PIJI is an independent, specialist think tank focused on the sustainability of public interest journalism in Australia. PIJI aims to ensure sustainable financial support and investment for public interest journalism across the country.

PIJI informs practical policy solutions and public conversation on the importance of an effective, pluralistic news media of all types and sizes – including new entrants.

PIJI is a registered charity with tax concession charity (TCC) status.

It is a philanthropically funded, non-profit company limited by guarantee (ABN 69 630 740 153) governed by a Board of independent directors, advised by an Expert Research Panel and Policy Working Group and regulated by the ACNC, ATO and ASIC.

[Vision

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

[Purpose

PIJI aims to ensure a diverse and pluralistic news media that serves the public interest]

[PIJI's work is guided by six key principles]



To be neutral



To be independent



To be evidence-based



To act in the public interest



To be practical



To promote media diversity and plurality in Australia

[Key Dates 2021–22]

2021



June

PIJI appearance before the Senate Environment and Communications Legislation Committee to address the Broadcasting Legislation Amendment Bill 2021



July

PIJI submission to the [Media Reform Green Paper](#)



August

PIJI and Centre for Advancing Journalism joint submission to the Queensland Government's proposed [shield laws](#)



September

New [PIJI research](#) shows the potential barriers to growing philanthropic support for public interest journalism



October

PIJI appearance before the inquiry into [Media Diversity in Australia](#)



December

Release of PIJI's [Local News Producers](#) mapping of over 800 print and digital, local news producers



Media Diversity in Australia inquiry's [final report](#) incorporates several PIJI recommendations, including a tax rebate scheme

2022



February

PIJI submission to the [Inquiry into Australia's Regional Newspapers](#)



PIJI's [Local News Producers](#) map shows emerging gaps in Australia's print and online news productions



PIJI hosts expert international panel at the [2022 Walkley Regional Journalism Summit](#)



March

PIJI appearance before the [Inquiry into Australia's regional newspapers](#)



[Inquiry into Australia's Regional Newspapers Final Report](#) incorporates several PIJI recommendations, including the need for a national register of news providers (PIJI's Australian News Index in late-stage-development)



PIJI's [Federal Election Position Paper 2022](#) calls for reforms to secure, sustainable, and diverse public interest journalism



May

PIJI's [Australian News Index](#) is released, becoming the first comprehensive, national register of news producers



PIJI's [submission to the News Media Bargaining Code Review](#) shows 41% of local print and digital outlets not covered by deals, more than 12 months after its introduction (Data as of 31 March 2022)



Labour wins government and a new Minister for Communications Michelle Rowland MP is appointed

[Projects]

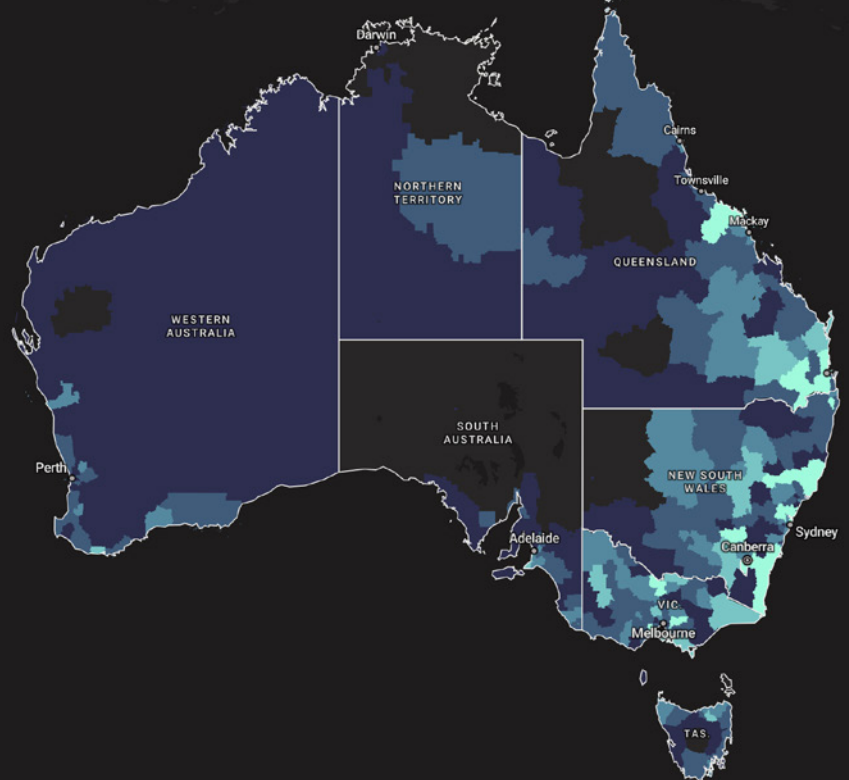
The Australian News Mapping Project

PIJI's [Australian News Mapping Project](#) developed considerably over 2021–22.

Significantly more data was collected and analysed to produce a first-ever, publicly available database of news production by news scale (national, regional, local, community) and, by news format (print, digital, radio and television), known as the [Australian News Index](#). The Index released in May 2022, captured almost 1,200 news outlets.

The mapping expanded to include visualisations of local news production that provide a picture of individual community experience across Australia's vast geography and the role of news in local infrastructure (see [Local News Producers map](#), released December 2021).

In mid-2022, PIJI also added radio and television news data, dissected from the ACMA's media licensing data. To reflect the growing scope of work, updates were made to the Project's online collateral, including more filters and search functions.



Local News Producers

Print and digital release: December 2021

Broadcast release: August 2022

PIJI's [Local News Producer mapping](#) provide user-friendly visualisations of local news producers. Despite their importance, local news producers are arguably the most overlooked and vulnerable sector of the news market. The maps revealed where in Australia news production was most concentrated and where 'news deserts' may be emerging - or in some cases already exist. Importantly, they demonstrated that decreases in local news have skewed heavily towards rural and regional areas.

The Local News Producers maps informed PIJI's [2022 Federal Election Position Paper](#), as well as submissions to parliamentary and industry inquiries such as the [Regional Newspaper Inquiry](#) (February 2022) and the [News Media Bargaining Code Review](#) (May 2022).

The Australian News Index

Released: May 2022

In its recommendations to government, the [Regional Newspaper Inquiry Report](#) (April 2022) emphasised the need for core, longitudinal, industry data to inform regional media policy including a national database of news producers. At that time, PIJI's [Australian News Index](#), was already in final development ahead of its May 2022 release.

The Index is a searchable database of community, local, state/territory and national news producers that can also be filtered by primary news format (print, digital, radio and television).

PIJI continues to add new data to build a rich, comprehensive database of Australia's news production and availability.

Understanding the role that philanthropy can play in supporting public interest journalism and how to enable it

Released: September, 2021

This report was produced as a part of PIJI's ongoing program of research into the potential to grow philanthropic support for the not-for-profit journalism sector.

It drew on a series of interviews conducted with news media and philanthropic stakeholders and found that by addressing regulatory constraints and tapping into existing charitable cause areas, there is potential to grow philanthropic support for Australia's not-for-profit journalism sector. Findings from this PIJI report were noted in the final report of the Senate's Media Diversity Inquiry in its discussion of Deductible Gift Recipient status for appropriate ventures in public interest journalism.



[By addressing regulatory constraints and tapping into existing cause areas, there is potential to grow philanthropic support for the not-for-profit journalism sector.]

Understanding the role that philanthropy can play in supporting public interest journalism and how to enable it, PIJI, September 2021

[Rural and regional areas are being worst affected by declines in local news. As of April 2022, 31 local government areas had no print or digital local news outlets.]

Australian Newsroom Mapping Project, PIJI, April 2022



[Submissions]

Review of the News Media and Digital Platforms Mandatory Bargaining Code

Submission: May 2022

PIJI's [submission](#) to Treasury's Review of the News Media and Digital Platforms Bargaining Code was informed by data from our Australian Newsroom Mapping Project which showed that 12 months after the legislation was introduced 41% of local print and digital outlets were not covered by commercial deals. With the aim of improving media diversity and the provision of public interest journalism, PIJI's submission to the Code's review made a range of recommendations to the Federal Government, including:

- Clarifying the terms for digital platform designation under the Code to reduce uncertainty for the sector.
- Introducing an R&D style tax rebate to ensure sector viability in the face of ongoing market volatility.

PIJI's submission also raised concerns that while the Code has resulted in new sector investment, an uneven playing field appeared to be emerging between those news businesses with increased financial capacity from deals and those without.

PIJI's 2022 Federal Election Position Paper

Submission: March 2022

In the lead up to the 2022 Australian federal election, PIJI sent every sitting parliamentarian our [2022 Federal Election Position Paper](#), accompanied by PIJI news mapping of their local state or territory

Our position paper challenged election candidates to be ambitious, clear and focussed in support of public interest journalism. We emphasised that the news journalism market in Australia remained fragile and that the absence of a clear policy response and investment in industry data limited the evidence-based measures to reverse these trends and to build sector and community confidence.

In May 2022, the Australian Labor Party made a pre-election commitment to a News Media Assistance Program to "secure the evidence base needed to inform news media policy intervention."

[12 months after the introduction of the News Media Bargaining Code, 41% of local print and digital outlets were not covered by deals under the Code.]

Australian News Index, May 2022



[Submissions]

Regional Newspapers Inquiry

Submissions: February 2022 and March 2022

PIJI's [submissions](#) and evidence to the [Regional Newspapers Inquiry](#) focused on changes to news media markets observed through our Australian Newsroom Mapping Project data. The data revealed over 400 changes (opens, closures or mergers) occurred in Australia's news markets within three years. Two thirds of these changes were market contractions that skewed heavily towards regional Australia.

As of March 2022, our data also showed that 33 LGAs were without any print or digital news coverage, and that while green shoots had emerged, they mostly reflected the trend towards digital delivery, which is often less accessible to vulnerable community members.

PIJI brought these findings to the attention of the inquiry in our [submissions](#) and in [our appearance before the inquiry committee](#), along with a number of additional recommendations.

In March 2022 the inquiry adopted a number of PIJI's recommendations into its final report, including our recommendation for a tax rebate for public interest journalism and for the funding and development of core longitudinal data on news media.

Queensland Government Inquiry into Shield Laws

Submission: July 2021

Prior to its consultation on introducing shield laws, Queensland was the only Australian jurisdiction with no form of protection that journalists could rely on in court to protect their anonymous sources.

In July 2021, PIJI and the Centre for Advancing Journalism made a [joint submission to this consultation](#) that strongly supported the introduction of shield laws in Queensland.

The submission recognised that protecting sources is a key component of the production of public interest journalism without which, citizens' ability to engage in public debate and informed decision-making is impaired.

The Queensland State Government introduced shield laws into Parliament in November 2021.

[The importance of protecting sources is a key component of quality journalism and news gathering.]

Introducing a journalists' privilege into Queensland Law, PIJI, August 2021

Media Reform Green Paper

Submission: July 2021

In 2020, the Department of Infrastructure, Transport, Regional Development and Communications released the Media Reform Green Paper outlining proposed media reform to support the Australian television industry.

PIJI participated in a number of industry events and discussions related to the Green Paper. [Our submission](#) recommended that to maximise public benefit from any proposed television broadcast reforms, the government should clearly articulate its public policy goals for news media with a specific emphasis on safeguards and innovation for public interest journalism across all platforms of news production.

Our submission also supported the Green Paper's proposal for a Public Interest News Gathering (PING) Trust, to be funded from the sale of broadcast spectrum to support investment in public interest journalism.

[Governance]

PIJI is a philanthropically funded, 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.

Founding directors, Dr Margaret Simons, Adam Ferrier and Karen Mahlab AM retired ahead of PIJI's 2021 AGM.

In August 2021, Professor Derek Wilding was appointed Chair of the Expert Research Panel, replacing Associate Professor Margaret Simons.

In April 2022, Professor Julian Thomas resigned from PIJI's Expert Research Panel.

In June 2022 Professor Glyn Davis retired from PIJI's Board to assume the position of Secretary of the Department of the Prime Minister and Cabinet.

Following the completion of this reporting year, the board also farewelled the Hon. Professor Marilyn Warren QC AC and Dr Sophie Oh, and welcomed new board director, Virginia Hausegger AM.

[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 FY22, the Committee comprised:

- Mette Schepers (Chair)
- Leslie Falkiner-Rose AM
- Irene Yeung (external member)
- Karen Mahlab (until September 2021)

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.



Adam Ferrier (Until August 2021)

Adam Ferrier is a multi-award-winning advertising creative strategist and founder of the agency, *Thinkerbell*.



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*.



Karen Mahlab AM (Until September 2021)

Karen Mahlab is Founder and CEO of Pro Bono Australia. In 1999, Karen launched Pro Bono Australia as one of Australia's first social purpose business ventures.



Richard Eccles

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



Dr Sophie Oh (Until August 2022)

Sophie Oh, with her husband Grant Rule, is co-founder of the Susan McKinnon Foundation.



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.



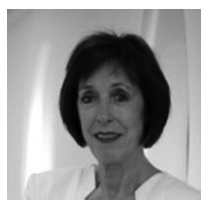
Dr Margaret Simons (Until August 2021)

Margaret Simons is an honorary fellow at the Centre for Advancing Journalism.



Mette Schepers

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



The Honourable Marilyn Warren AC QC (Until June 2022)

Professor Marilyn Warren is a Vice-Chancellor's Fellow of Monash University, an Adjunct Professor at the Law Schools of Monash and Victoria Universities and is the former Chief Justice of Victoria (2003–2017). Media.



Professor Glyn Davis AC (Until June 2022)

Glyn Davis is the Distinguished Professor of Political Science at the Australian National University, a Visiting Fellow at the Blavatnik School of Government and a Visiting Fellow at Exeter College, Oxford.

Expert Research Panel



Derek Wilding (Chair)
(From August 2021)

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



Andrew Dodd

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



Margaret Simons
(Chair, until August 2021)

Margaret Simons is an honorary fellow at the Centre for Advancing Journalism.



Kristy Hess

Associate Professor Kristy Hess is a leading academic in local news and digital journalism.



Jason Bosland

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



Sora Park

Professor Sora Park is Associate Dean of Research at the 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.



Glenn Withers

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



Andrea Carson

Andrea Carson is an Associate Professor in the Department of Politics, Media and Philosophy at La Trobe University in Melbourne.



Julian Thomas
(Until April 2022)

Professor Julian Thomas is Director of the Technology, Communications and Policy Lab in RMIT University's Digital Ethnography Research Centre.

Policy Working Group



Professor Allan Fels AO

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



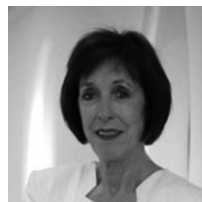
Professor Glyn Davis AC (Until June 2022)

Glyn Davis is the Distinguished Professor of Political Science at the Australian National University, a Visiting Fellow at the Blavatnik School of Government and a Visiting Fellow at Exeter College, Oxford.



Richard Eccles

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



The Honourable Marilyn Warren AC QC (Until June 2022)

Professor Marilyn Warren is a Vice-Chancellor's Fellow of Monash University and an Adjunct Professor at the Law Schools of Monash and Victoria Universities.



Professor Simon Wilkie

Professor Simon Wilkie's career spans an array of positions that extend beyond higher education and include roles 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.



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.



Irene Yeung

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



Karen Mahlab AM (Until September 2021)

Karen Mahlab is Founder and CEO of Pro Bono Australia. In 1999, Karen launched Pro Bono Australia as one of Australia's first social purpose business ventures.

Nominations Committee



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.



Karen Mahlab AM (Until September 2021)

Karen Mahlab is Founder and CEO of Pro Bono Australia. In 1999, Karen launched Pro Bono Australia as one of Australia's first social purpose business ventures.



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*.



Dr Sophie Oh (Until August 2022)

Sophie Oh, with her husband Grant Rule, is co-founder of the Susan McKinnon Foundation.



Mette Schepers

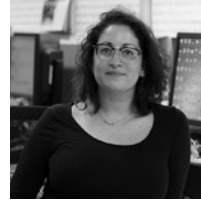
Mette is an internationally-experienced financial and professional services executive and non-executive director.

Staff



Anna Draffin
Chief Executive Officer

Anna Draffin is a senior executive with over 15 years of experience in policy, social impact and stakeholder engagement.



Isabelle Oderberg
Special Media Advisor

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



Jordan Chong
Social Media

Jordan Chong is an award-winning journalist with two decades' experience across newspapers, newswires and online platforms.



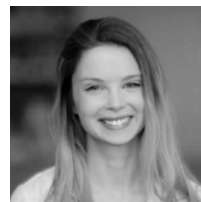
Sarah Arturi
Marketing & Research Analyst

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



Gary Dickson
Research And Projects Manager

Gary Dickson is a journalism researcher, teacher and freelance writer



Belinda Lack
Marketing and Partnerships Manager
(From February 2022)

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

[Financial Report 2021-22]

The following financial statements represent the activity of the Public Interest Journalism Initiative Limited for the year ended 30 June 2022.

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 2022. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows.

The names of PIJI Directors during, or since the end of the financial year, and the number of meetings each has attended, are set out in the table below.

Directors	Date Appointed to current term of office	Date of cessation during the year	2020/21 Board meetings	
			Eligible to Attend	Attended
Prof Allan Fels AO (<i>Chair</i>)	17 September 2021	-	7	7
Eric Beecher	29 May 2020	-	7	7
Richard Eccles	17 September 2021	-	7	7
Leslie Falkiner-Rose	29 May 2020	-	7	6
Mette Schepers	17 September 2021	-	7	7
Dr Margaret Simons	20 November 2020	6 August 2021	1	1
Adam Ferrier	20 November 2020	19 August 2021	1	0
Karen Mahlab AM	20 November 2020	16 September 2021	3	3
Prof Glyn Davis AC	29 May 2020	22 June 2022	6	5
The Hon Marilyn Warren AC QC	17 September 2021	30 June 2022	7	7
Dr Sophie Oh	29 May 2020	2 August 2022	7	6

Principal Activities

The principal activities of PIJI during the financial year were to conduct research to inform practical policy solutions and public conversation on the importance of an effective, independent news media.

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 2022, the total amount that members of the Company are liable to contribute if the Company is wound up is \$60 (2021: \$110).

Review of Operations

The net operating surplus amounted to \$232,020 (2021: Operating loss of \$2,603).

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 Australian Newsroom Mapping Project, producing the first, comprehensive visual mapping and searchable index 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.

[Directors' Report]

Dividends

Payment of dividends is prohibited under our current Constitution.

Director's Remuneration

No fees were paid or are payable to the Directors. (2021: \$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.

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 2022 that will significantly affect, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Dr Sophie Oh resigned as a director effective 2 August 2022.

Virginia Haussegger will commence as a director effective 30 September 2022.

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 \$60, if wound up.

Auditor's Independence Declaration

The Auditor's independence declaration is included on page 22.

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: 31 August 2022

[Auditor's Independence Declaration]



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE MEMBERS OF PUBLIC
INTEREST JOURNALISM INITIATIVE**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* 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, 31 August 2022

Level 20, 181 William Street, Melbourne VIC 3000

+61 3 9824 8555

vic.info@williambuck.com
williambuck.com.au

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PIJI William Buck Audit Independence Declaration 2022

[Financial Statements]

Statement of comprehensive income

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue			
Donations & Gifts		223,400	41,000
Partnerships		446,000	411,288
Other income		2,500	-
Total revenue		671,901	452,289
Expenditure			
Administration, Travel & Conferences		7,780	9,743
Financial		14,550	7,870
Technology, Infrastructure & Premises		6,313	6,722
Realisation		(25,000)	25,000
Research Programs & Communications		35,181	92,436
Human Resources		410,055	399,959
Total expenditure		439,881	541,730
Surplus/(loss) before income tax benefit/(expense)		232,020	(89,441)
Income tax benefit/(expense)	1 (d)	-	86,838
Total comprehensive income/(loss)		232,020	(2,603)

The accompanying notes form part of these financial statements.

[Financial Statements]

Statement of financial position

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents		425,946	305,558
Receivables	5	96,030	-
Prepayments		557	-
Total current assets		522,533	305,558
Non-current assets			
Deposits		164	164
Total non-current assets		164	164
Total assets		522,697	305,722
Liabilities			
Current liabilities			
Payables	6	61,996	63,118
Provisions	7	24,156	42,575
Total current liabilities		86,152	105,693
Non-current liabilities			
Provisions		4,496	-
Total non-current liabilities		4,496	-
Total liabilities		90,648	105,693
Net assets		432,049	200,029
Equity			
Retained earnings	8	432,049	200,029
Total equity		432,049	200,029

The accompanying notes form part of these financial statements.

[Financial Statements]

Statement of changes in equity

For the year ended 30 June 2022

	\$ Retained Earnings	\$ Total
Balance at 30 June 2020	202,632	202,632
Loss for the year	(2,603)	(2,603)
Balance at 30 June 2021	200,029	200,029
Surplus/Loss for the year	232,020	232,020
Balance at 30 June 2022	432,049	432,049

The accompanying notes form part of these financial statements.

[Financial Statements]

Statement of cash flows

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Donations & Gifts		253,401	640,050
Partnership income		319,970	26,289
Other income		2,500	-
Payments to suppliers & employees		(455,483)	(497,730)
Net cash provided by (used in) operating activities		120,388	168,609
Net cash flows from investing activities		-	-
Net cash provided by (used in) financing activities		-	-
Net increase (decrease) in cash held		120,388	168,609
Cash at beginning of year		305,558	136,949
Cash at end of year	3	425,946	305,558

The accompanying notes form part of these financial statements.

[Notes to the Financial Statements]

For the year ended 30 June 2022

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 19 August 2022 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.

(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 2022. 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. Note that a provision for income tax of \$86,838 was raised in the 2020 financial year, however this was reversed in the following year once tax exempt status was confirmed after the signing of the 2020 financial year report.

(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.

[Notes to the Financial Statements]

(g) Receivables

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

(h) Revenue Recognition/Deferred Income

General donations are recognised as revenue when received.

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).

(i) 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

There were no monetary transactions with related parties during the Financial Year. (2021; \$1,600).

Public Interest Journalism Initiative Ltd has obtained professional pro-bono services from members of the Board of Directors and its advisory committee members. No payment was made for these services.

[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:

	2022 \$	2021 \$
Cash at Bank	425,946	305,558
	425,946	305,558

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

	202 \$	2021 \$
Surplus/(Deficit) from ordinary activities before income tax	232,020	(89,441)
Non-cash flows in operating surplus	(13,923)	39,973
Changes in assets and liabilities, net of the effects of purchase and disposals		
Increase (Decrease) in Payables	(1,122)	5,874
Decrease (Increase) in Receivables	(96,030)	214,500
Decrease (Increase) in Prepayments & Deposits	(557)	(2,297)
Cash flows from operations	120,388	168,609

4. Remuneration of Auditors

	2022 \$	2021 \$
William Buck – Auditing the financial report	4,500	4,000
William Buck – Other compliance services	-	2,250
	4,500	6,250

[Notes to the Financial Statements]

5. Receivables

	2022 \$	2021 \$
The University of Melbourne	96,030	-
Total receivables	96,030	-

6. Payables

	2022 \$	2021 \$
Payables	57,314	34,894
Accrued Expenses	4,682	22,350
	61,996	63,118

7. Provisions

	2022 \$	2021 \$
Employee Entitlements	24,156	17,575
Provision for Realisation	-	25,000
Current Provisions	24,156	42,575
Employee Entitlements	4,496	-
Non-Current Provisions	4,496	-

8. Retained Earnings

	2022 \$	2021 \$
Balance at beginning of Financial Year	200,029	202,632
Surplus (Loss) for year	211,516	(2,603)
Balance at end of Financial Year	411,545	200,029

[Notes to the Financial Statements]

9. Operating and Leasing Commitments

Operating Lease Commitments

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

The Company has no finance leases.

10. 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:

	2022 \$	2021 \$
Financial Assets		
Cash and cash equivalents	425,946	305,558
Receivables	96,030	-
Total Financial Assets	521,976	305,558
Financial Liabilities		
Trade and other payables	61,996	63,118
Total Financial Liabilities	61,996	63,118

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 bank, the Commonwealth Bank of Australia. 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, coupled with the significant reserves held by the Company.

(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.

[Notes to the Financial Statements]

10. Financial Risk Management (continued)

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

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

	Interest Rate %	2021 \$
Cash at bank	0.00 - 0.25%	305,558
		305,558

11. Reserves

There are no reserves of the Company.

12. Contingent Assets and Liabilities

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

13. 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.

14. Going Concern Basis

The Company was initially intended to have a limited life as part of its strategic impact. Accordingly in the prior year a provision was established to provide \$15,000 to a company liquidator to conduct a Members Voluntary Liquidation, plus a contingency of \$10,000 for legal, employment and other such matters to conclude the affairs of the Company. However, during the current financial year, the Board determined that the mission and objectives of the company are more appropriately aligned with a going concern basis and accordingly the basis of accounting has been changed from the realisation basis to the going concern basis and the provision for realisation of \$25,000 has been reversed in the current period.

15. 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:

	2022 \$	2021 \$
Key management personnel compensation	282,352	198,800

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

[Notes to the Financial Statements]

16. Events occurring after the reporting date

The matters or circumstances which have arisen since 30 June 2022 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, except for the following matter.

Dr Sophie Oh resigned as a director effective 2 August 2022.

Virginia Haussegger commenced as a director effective 30 September 2022.

17. 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 Vic 3002

Principal Registered Office

Level 6
126 Wellington Parade
East Melbourne Vic 3002

[Directors' Declaration]

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors declare that that in the Director's opinion:

1. The financial statements and notes, as set out on pages 7 to 17, are in accordance with:
 - a. the Corporations Act 2001
 - b. Australian Accounting Standards applicable to the Company; and
 - c. give a true and fair view of the financial position of the Company as at 30 June 2022 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements and
2. 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 made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Prof Allan Fels AO
Director



Mette Schepers
Director

Dated: 31 August 2022

[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 2022, 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 accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards - Reduced Disclosure Regime and the *Corporations Regulations 2001*.

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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Level 20, 181 William Street, Melbourne VIC 3000

+61 3 9824 8555

vic.info@williambuck.com
williambuck.com.au

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PIJI William Buck Audit Report 2022

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 2022, 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 - Reduced Disclosure Regime and the *Corporations Act 2001* 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 ability of the Company 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.

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, 31 August 2022

[Public Interest Journalism Initiative]

CONTACT US

Public Interest Journalism Initiative
ABN 69 630 740 153
info@piji.com.au
www.piji.com.au

 @piji_journalism

 linkedin.com/company/public-interest-journalism-initiative

 /publicinterestjournalisminitiative

