

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019

8CCC COMMUNITY RADIO INCORPORATED
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COMMITTEE'S REPORT

Your committee members submit the financial report of the 8CCC Community Radio Incorporated for the financial year ended 30 June 2019.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Veronica Judge
MJ Warfield
Jeanette Shepard
Matthew Banister
William Martin
Edan Baxter

Principal Activities

The principal activities of the association during the financial year were:

The operation of a local community radio station broadcasting in Alice Springs and Tennant Creek with content, services and programming not readily available on commercial networks, providing training opportunities, supporting community events and promoting community engagement.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The loss of the association amounted to \$14,139.35

Signed in accordance with a resolution of the Members of the Committee.

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COMMITTEE'S REPORT

Committee Member: ROM
Veronica Judge

Committee Member: MJ Warfield
MJ Warfield

Dated this 10th day of October 2019

8CCC COMMUNITY RADIO INCORPORATED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
INCOME			
Members' Subscriptions		5,538.23	5,039.47
Fundraising Activities		2,553.80	2,206.80
		<u>8,092.03</u>	<u>7,246.27</u>
OTHER INCOME			
Donations & Sponsorship		11,577.71	7,361.46
Other Revenue		15,167.18	7,957.98
Grants Expended			
NT Dept. of Corporate & Information Services		65,000.00	65,000.00
The Alice Springs Town Council Community		1,490.00	-
Community Benefit Fund, Medialab		-	7,000.00
Territory Families, Harmony Day Broadcast		-	1,000.00
Community Broadcasting Foundation Ltd, Armistice Centenary		7,077.00	-
Community Broadcasting Foundation, Ethnic Programs 2019		6,967.55	-
Community Broadcasting Foundation, Ethnic Programs 2018		-	1,354.00
Community Broadcasting Foundation, Ethnic Programs 2017		-	1,354.00
Community Broadcasting Foundation, Training		-	5,145.00
Community Broadcasting Foundation, Development & Operations		35,474.94	8,000.00
Community Broadcasting Foundation, Ethnic Program & Why Volu		-	1,877.45
Dept. of Social Services, Volunteer Grant		1,475.05	3,524.95
APRA AMCOS Grants		2,000.00	-
NTG Smarter Business Solutions Grants		1,085.00	-
Other Grants Brought Forward		-	18,947.00
		<u>120,569.54</u>	<u>113,202.40</u>
		<u>147,314.43</u>	<u>128,521.84</u>
		<u>155,406.46</u>	<u>135,768.11</u>

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
EXPENDITURE			
Accounting & Bookkeeping Services		10,976.23	7,934.58
Administration Costs		1,322.59	17,019.70
Advertising, Marketing, Publicity & Promotions		2,753.32	329.22
Annual Leave		3,575.18	-
Bank Charges		45.95	104.05
Computer & IT Expenses		1,798.26	1,400.91
Contractors & Consultants		6,825.00	1,150.00
Depreciation		1,912.99	9,192.00
Electricity		4,746.58	3,590.81
Email, Internet & Website		1,264.07	35.31
Fees, Licences & Permits		6,253.18	3,383.71
Grant Management Fees		-	11,849.91
Hire & Lease of Equipment and Facilities		654.54	136.36
Insurance		2,720.23	2,401.41
Music Purchases		572.73	300.00
Postage		37.27	-
Printing, Stationery, Office Supplies & Consumables		496.74	99.63
Online & Streaming		608.44	465.82
Purchases for Resale; Drinks, Merchandise etc.		-	224.17
Purchase of Expensed & Minor Assets		16,182.03	3,339.64
Prior Period Expenses		-	3,368.33
Rents		10,909.08	10,909.08
Transmission Site rental		12,500.00	12,500.00
Repairs & Maintenance		6,034.79	5,256.62
Staff Amenities		549.26	834.53
Staff, Volunteers & Committee Training & Development		7,549.55	318.18
Subscriptions		2,459.07	2,398.11
Sundry Expenses		-	4.40
Superannuation Contributions		4,778.83	1,419.90
Technical Support		1,691.35	4,079.59
Telephone		5,762.36	7,399.83
Travelling Expenses		1,029.41	429.08
Wages		51,260.95	14,706.00
Worker's Compensation Insurance		2,275.83	-

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		\$	\$
		169,545.81	126,580.88
Profit (Loss)		(14,139.35)	9,187.23
Profit (Loss) for the year		(14,139.35)	9,187.23
Retained earnings (Accumulated losses) at the beginning of the financial year		7,649.14	(1,538.09)
Retained earnings (Accumulated loss) at the end of the financial year		(6,490.21)	7,649.14

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	7,888.01	17,534.38
Trade and other receivables	4	11,098.37	3,364.45
TOTAL CURRENT ASSETS		<u>18,986.38</u>	<u>20,898.83</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	16,518.11	12,651.10
TOTAL NON-CURRENT ASSETS		<u>16,518.11</u>	<u>12,651.10</u>
TOTAL ASSETS		<u>35,504.49</u>	<u>33,549.93</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	29,741.64	17,458.19
Unexpended Grants			
Community Broadcasting Foundation, Ethnic Program		-	6,967.55
Dept. of Social Services, Volunteer Grant		-	1,475.05
CMN Volunteer Grant		5,000.00	-
Community Broadcasting Foundation, Development & Operations 18/19		7,253.06	-
		<u>12,253.06</u>	<u>8,442.60</u>
TOTAL CURRENT LIABILITIES		<u>41,995</u>	<u>25,900.79</u>
TOTAL LIABILITIES		<u>41,995</u>	<u>25,900.79</u>
NET ASSETS (LIABILITIES)		<u>(6,490.21)</u>	<u>7,649.14</u>
EQUITY			
Retained earnings (Accumulated losses)	7	(6,490.21)	7,649.14
TOTAL EQUITY		<u>(6,490.21)</u>	<u>7,649.14</u>

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

The financial statements cover the business of 8CCC Community Radio Incorporated and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Company incurred a profit (loss) for the year of (\$14,139.35) (2018: \$9,187.23) and has net assets (net liabilities) of (\$6,490.21) (2018: \$7,649.14). The NT Department of Corporate & Information Services and the Community Broadcasting Foundation continued and will continue to provide financing for the Company's activities. Therefore, the Board of Management considers that the Company is a going concern at the date of signing of the report.

2 Summary of Significant Accounting Policies

Property, Plant and Equipment

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

Property, plant and equipment are capitalised on the basis of costs incurred amounting to \$6,000 and above.

Depreciation

Property, plant and equipment excluding freehold land is depreciated on a straight line basis over the assets useful life to the company, commencing when the asset is ready for use.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

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

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Comparative Amounts

The following comparative figures have been restated as a result of recognising additional rental expense for transmission site rental that was previously not recorded in 2017/2018.

	As restated 2018 \$	As previously stated 2018 \$
Statement of Financial Position:		
Trade and Other Payables	17,458.19	4,958.19
Statement of Financial Performance:		
Transmission Site rental	12,500.00	-
Statement of Changes in Equity:		
Retained earnings	7,649.14	20,149.14

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
3 Cash and Cash Equivalents		
Cash on Hand	-	33.10
Petty Cash	-	463.42
Cash at Bank, Bendigo Bank	7,672.09	17,036.63
Cash at Bank, Cafe Account	215.92	1.23
	<u>7,888.01</u>	<u>17,534.38</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	11,098.37	2,376.45
GST Receivable	-	988.00
	<u>11,098.37</u>	<u>3,364.45</u>
5 Property, Plant and Equipment		
Broadcast & Studio Equipment	189,622.10	183,842.10
Less: Accumulated Depreciation	(173,103.99)	(171,191.00)
	<u>16,518.11</u>	<u>12,651.10</u>
Total Plant and Equipment	<u>16,518.11</u>	<u>12,651.10</u>
Total Property, Plant and Equipment	<u>16,518.11</u>	<u>12,651.10</u>
6 Trade and Other Payables		
Current		
Superannuation Contributions Payable	1,349.08	851.94
Trade Creditors	18,979.88	14,326.25
GST Payable	3,209.50	-
PAYG Withheld	2,628.00	2,280.00
Provision for Holiday Pay	3,575.18	-
	<u>29,741.64</u>	<u>17,458.19</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
7 Retained Earnings (Accumulated Losses)		
Retained earnings (Accumulated losses) at the beginning of the financial year	7,649.14	(1,538.09)
Net profit (Net loss) attributable to members of the company	<u>(14,139.35)</u>	<u>9,187.23</u>
Retained earnings (Accumulated losses) at the end of the financial year	<u>(6,490.21)</u>	<u>7,649.14</u>

8CCC COMMUNITY RADIO INCORPORATED

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STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting Company and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 11:

1. Presents a true and fair view of the financial position of 8CCC Community Radio Incorporated as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that 8CCC Community Radio Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Member: Roni
Veronica Judge

Member: MJ Warfield
MJ Warfield

Dated this 10th day of October 2019



**Independent Auditor's Report
To the Members of 8CCC Community Radio Incorporated**

Opinion

We have audited the financial report of 8CCC Community Radio Incorporated, (the Company) which comprises the statement of financial position as at 30 June 2019, statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Company as at 30 June 2019, and its financial performance for the year then ended in accordance with the accounting policies described in Note 2 of the financial statements.

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

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

Emphasis of Matter- Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company meet the requirements of Note 1. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Without qualification to the opinion expressed above, we draw attention to Note 1 to the financial statements. The Company incurred a profit (loss) for the year of (\$14,139.35) (2018: \$9,187.23) and has net assets (net liabilities) of (\$6,490.21) (2018: \$7,649.14). The NT Department of Corporate & Information Services and the Community Broadcasting Foundation continued and will continue to provide financing for the Company's activities. Therefore, the Board of Management considers that the Company is a going concern at the date of signing of the report.





Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 2 of the financial statements and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Brian Tucker Audit

BRIAN TUCKER AUDIT

Chartered Accountants

Address: Unit 8, 210 Joondalup, Western Australia

BILLY-JOE THOMAS

Director & Registered Company Auditor

Dated at Perth, Western Australia this 10th day of October 2019



**8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Veronica Judge of Alice Springs, certify that:

- (a) I attended the annual general meeting of the association held on 23.11.2019.
- (b) The financial statements for the year ended 30 June 2019 were submitted to the members of the association at its annual general meeting.

Dated this 6th day of December 2019

Committee Member: Roni
s Veronica Judge