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# Coast Community Broadcasters Inc

ABN 38 034 487 257

21 October 2018

Prepared by Meredith Savins

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# Contents

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Balance Sheet	3
Income Statement	4
Movements in Equity	5
Notes to the Financial Statements	6
Compilation Report	9
Directors Declaration	10

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# Balance Sheet

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## Coast Community Broadcasters Inc As at 30 June 2018

	30 Jun 2018	30 Jun 2017
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	14,641	11,841
Trade and Other Receivables	32,482	39,856
<b>Total Current Assets</b>	<b>47,123</b>	<b>51,697</b>
<b>Non-Current Assets</b>		
Financial Assets	8,250	8,250
Property, plant and equipment	14,803	11,138
<b>Total Non-Current Assets</b>	<b>23,053</b>	<b>19,388</b>
<b>Total Assets</b>	<b>70,176</b>	<b>71,084</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Taxation	1,904	2,823
Trade and Other Payables	7,777	9,297
<b>Total Current Liabilities</b>	<b>9,681</b>	<b>12,120</b>
<b>Total Liabilities</b>	<b>9,681</b>	<b>12,120</b>
<b>Net Assets</b>	<b>60,495</b>	<b>58,964</b>
<b>Equity</b>		
Retained Earnings	60,495	58,964
<b>Total Equity</b>	<b>60,495</b>	<b>58,964</b>

# Income Statement

## Coast Community Broadcasters Inc For the 12 months ended 30 June 2018

	Jun-18	Jun-17
<b>Income</b>		
Fundraising	1,368	1,810
Grant Funding	12,517	11,327
Interest Received - Westpac	9	5
Membership - Fees	964	1,668
Sponsorships	87,908	84,638
Training Income	500	350
<b>Total Income</b>	<b>103,266</b>	<b>99,798</b>
<b>Cost of Goods Sold</b>		
<b>Direct Costs</b>		
Commission on Sales	21,016	16,708
Fundraising Costs	3,567	7,142
Production Costs	4,771	7,450
<b>Total Direct Costs</b>	<b>29,355</b>	<b>31,300</b>
<b>Total Cost of Goods Sold</b>	<b>29,355</b>	<b>31,300</b>
<b>Gross Profit</b>	<b>73,911</b>	<b>68,498</b>
<b>Total Operating Income</b>	<b>73,911</b>	<b>68,498</b>
<b>Expenses</b>		
Advertising & Promotion	1,570	652
Bookkeeping	13,247	11,365
Decline in value of assets	10,191 <sup>1</sup>	3,466
Equipment Rental	6,880	12,238
General Expenses	650	1,491
Insurance	7,131	3,443
Internet	2,575	3,221
Licences and Fees	7,680	9,904
News Services	3,510	3,664
Presenters	11,200	11,200
Printing, Stationery & Postage	350	1,183
Repairs - Equipment	615	73
SBE Assets < \$1,000	240	125
Telephone	6,540	6,563
<b>Total Expenses</b>	<b>72,381</b>	<b>68,588</b>
<b>Profit/(Loss) before Taxation</b>	<b>1,531</b>	<b>(91)</b>
<b>Net Profit/(Loss) for the Year</b>	<b>1,531</b>	<b>(91)</b>

### Notes

<sup>1</sup> Includes \$5,000 amortisation of prior year debtors provision

# Movements in Equity

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## Coast Community Broadcasters Inc As at 30 June 2018

	30 Jun 2018	30 Jun 2017
<b>Equity</b>		
Opening Balance	58,964	59,055
Current Year Earnings	1,531	(91)
<b>Total Equity</b>	<b>60,495</b>	<b>58,964</b>

# Notes to the Financial Statements

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## Coast Community Broadcasters Inc For the year ended 30 June 2018

### 1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (NSW) and the following Australian Accounting Standards:

AASB 1031 Materiality  
AASB 110 Events after the Balance Sheet Date  
AASB 117 Leases

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The association is exempt from income tax.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the income statement.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

# Notes to the Financial Statements

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## Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2018. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Revenue & Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

## Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

## Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Coast Community Broadcasters Inc receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

## 2. Cash & Cash Equivalents

	30-Jun-18	30-Jun-17
<b>Other Cash Items</b>		
Petty Cash	300	600
Westpac Bank #208436	12,580	9,480
Westpac Bank #263953	1,761	1,761
<b>Total Other Cash Items</b>	<b>14,641</b>	<b>11,841</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>14,641</b>	<b>11,841</b>

# Notes to the Financial Statements

## 3. Trade and Other Receivables

	30-Jun-18	30-Jun-17
<b>Current</b>		
Prepayments	-	3,844
Provision for prior year debtors write down	12,174	-
Trade Debtors	20,308	36,012
<b>Total Current</b>	<b>32,482</b>	<b>39,856</b>
<b>Total Receivables</b>	<b>32,482</b>	<b>39,856</b>

## 4. Financial Assets

	30-Jun-18	30-Jun-17
Investment in Gosford/W CRA	8,250	8,250
<b>Total Financial Assets</b>	<b>8,250</b>	<b>8,250</b>

## 5. Property, Plant and Equipment

	30-Jun-18	30-Jun-17
Leasehold Improvements at cost	14,321	14,321
Accumulated amortisation of leasehold improvements	(12,593)	(12,018)
<b>Total Leasehold Improvements</b>	<b>1,727</b>	<b>2,303</b>
<b>Total Land and Buildings at cost</b>	<b>1,727</b>	<b>2,303</b>
<b>Total Land and Buildings at fair value</b>	<b>1,727</b>	<b>2,303</b>
<b>Plant and Equipment</b>		
Plant and equipment at cost	61,145	53,295
Accumulated depreciation of plant and equipment	(48,069)	(44,461)
<b>Total Plant and Equipment</b>	<b>13,075</b>	<b>8,834</b>
<b>Total Property, Plant and Equipment</b>	<b>14,803</b>	<b>11,138</b>

## 6. Trade and Other Payables

	30-Jun-18	30-Jun-17
<b>Current</b>		
PAYG Withholding Payable	-	-
Trade Creditors	7,777	9,296
<b>Total Current</b>	<b>7,777</b>	<b>9,297</b>
<b>Total Payables</b>	<b>7,777</b>	<b>9,297</b>



# Compilation Report

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## Coast Community Broadcasters Inc For the year ended 30 June 2018

Compilation report to Coast Community Broadcasters Inc.

We have compiled the accompanying special purpose financial statements of Coast Community Broadcasters Inc ABN 38034487257, which comprise the attached income statement and balance sheet for the period ended 30 June 2018, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position to the Committee of Management.

### The Responsibility of the Committee of Management

The Committee of Management are solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the needs of the Committee of Management for the purpose of complying with the Association's Constitution.

### Our Responsibility

On the basis of information provided by the Committee of Management, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management of Coast Community Broadcasters Inc ABN 38034487257. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

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Meredith Savins  
Gosford NSW

Dated: 21 October 2018

# Directors Declaration

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## Coast Community Broadcasters Inc For the year ended 30 June 2018

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee as set out in the accompanying financial report

1. the financial statements and notes present fairly the financial position of Coast Community Broadcasters Inc ABN38034487257 as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. at the date of this statement, there are reasonable grounds to believe that Coast Community Broadcasters Inc ABN 38034487257 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:

Chairman:

Treasurer:

Dated: