



todayscountry94one

94.1FM where country lives

ANNUAL REPORT

2018 – 2019 Financial Year

Coast Community Broadcasters Inc.

ABN: 38 034 487 257

Level 2, Central Coast Leagues Club

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Coast Community Broadcasters Inc.

Official call sign: 2CCM
Broadcasting service: [todayscountry94one](http://todayscountry94one.com.au)
Broadcasting frequency: 94.1 FM
Studios: Level 2, Central Coast Leagues Club
Dane Drive, Gosford NSW 2250
Transmitter location: Somersby
Postal Address: PO Box 1042, Gosford NSW 2250
ABN: 38 034 487 257

Board Members



Colin Links
Chairperson



Alan Gilmour
Public Officer



Neil Keele
Deputy Chairperson / Secretary



Di Jones



Meredith Savins
Acting Financial



Greg Hooper



Robyn Phillips



Ron Trundle

Bill Mortimer
John Murray

Deputy Chairperson resigned May 01 2019

Chairperson's Message

As the Chairman of **todayscountry94one** it is my pleasure to present the 2019 Annual report.

This year has been a busy year with the introduction of a new constitution, updating our policies which are now available on our newly created website as well as applying for the renewal of our licence.

Financially it has been a very successful year, with our sponsorship up and the introduction of a second transmitter to our Tower which keeps bringing you the music you love. In the studio and office a new phone system plus the engagement of our new Technical Support in Brock Martens, who replaces Jim McCormack (Life Member) our great technical person and past Director who has kept us on air for so many years.

I would also like to thank all of volunteers whose enthusiasm and time is given to **todayscountry94one**, they include our Presenters, Technical people, administration, sales, event people and without them we wouldn't have such a successful station.

Once again 2 of our presenters have had great success at this year's 2019 Australian Country Music People's Choice Awards at Tamworth, Alan Gilmour for the Most Popular Country Music Radio Program the "Australian Country Songwriters Show" and Dianne Lindsay for Best Female Vocal artist.

The 10th year for **todayscountry94one** A Brand New Star was held in July and our winner was Lucy Parle a local from Lisarow, once again we could not conduct this event without our volunteers.

todayscountry94one has had a big year with its membership drive, reaching more than 120 members. This has enabled us to reward our members with tickets to show throughout the year and last November our very successful Trivia Night run by Quiz Master David Bacon.

Our Social media has been able to give us better insight into our listeners showing the following results. Post reach of 11,693. Post engagement 4,562, Page followers 2,659 and Likes of 2,590. Of the listeners using our social media 54% are women and 45% are men, the largest group is 45-54 women 15% who like our page.

This AGM brings into play our new constitution with changes to our Board with having to select 7 Board members and a new focus on the direction of the station. Some of the new opportunities which have been exploring are being involved with our Central Coast Indigenous people and how also we can take the station to being a Digital transmission.

With this our Board Members will bring a new dimensions to station and my fellow Directors and the new to be appointed Directors will strive to build on the success of station.

todayscountry94one has entrenched itself as a vibrant part of the Central Coast region's cultural music life and as the focal point for country music fans. We look forward to continuing to assist and to promote the region's aspiring and established artist seeking to gain airplay for their recordings

and to promote their talents. We look forward to continuing to providing great country music and supporting our community.

Colin Links

Chairman

2019 Australian Country Music People's Choice Awards at Tamworth

Most Popular Country Music Radio Program **Alan Gilmour's "Australian Country Songwriters Show"**

on [todayscountry94one](http://todayscountry94one.com) And

Best Female Vocal – **Dianne Lindsay**



Central Coast teenager, Lucy Parle, was announced as the TodaysCountry94one 2019 Brand New Star at the Grand Final held on Saturday 20 July, at the Central Coast Leagues Club.

Sixteen year old Lucy was among the ten finalists who competed for the title and prizes. Congratulations must also go to the other finalists, Caitlyn Matthews, Taeya Mae Davison, Sarah Adams, Ben Seymour, Trinity Woodhouse, Piper Rodrigues, Kylie Ryan, Duane Marnell & Paul Eagle and Renee Jonas, who performed so well on the night.

Lucy's prizes included \$3,000 in cash from Central Coast Leagues Club, recording time with Hillbilly Hut

and one-on-one career mentoring with Market the Music. Lucy will also receive ongoing support and airplay from TodaysCountry94one.

Grand Final judge, country singer Kirsty Lee Akers, also provided an additional prize of a songwriting workshop to Lucy, along with finalists Taeya Mae Davison and Trinity Woodhouse.

Lucy is a regular performer across the Central Coast at markets, festivals, pubs and restaurants and recently attended the Country Music Academy in Tamworth NSW. She has already won prizes in major music and song writing awards.

Now in its 10th year, Brand New Star is the Central Coast's premier event for new and emerging country music artists.

The event is sponsored by Central Coast Leagues Club, The Greens the Entrance, Club Wyong, Hillbilly Hut and Market the Music.

TodaysCountry94one is the Central Coast's country community radio station and broadcasts 24 hours per day on 94.1 on the FM dial.

The 2019 Central Coast Country Music Festival was a great success. The event was held on the weekend of 10 and 11 August 2019 at The Entrance waterfront and at other venues around the Central Coast. The



Memorial Stage at The Entrance on the Sunday featured Chelsea Berman, Lizzie Steadman, Christie Lamb, The Viper Creek Band, Sunny Cowgirls and Amber Lawrence.

Once again, the TodaysCountry94one team was in attendance to run the radio and artist marquee. Thanks team. What great effort.

2018 – 2019 Highlights

- Upgrading of computers and software during year in studios and admin
- New technical personnel
- Volunteers
- Implemented a new committee structure
- Updated a number of policies and other formal documents – see web pages
- Updated administrative tasks including membership records and mailing list
- Worked towards revising and updating the Constitution of the Association (completed at a Special General Meeting in September 2019)
- Planning for a fundraising concert for the station
- Attended Country Music Festivals in the region
- Increased opportunities for members to win passes / tickets to events on the Central Coast
- Value for membership

Coast Community Broadcasters Inc

ABN 38 034 487 257

30 June 2019

Contents

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

Balance Sheet

Coast Community Broadcasters Inc As at 30 June 2019

30 Jun 2019 30 Jun 2018

Assets

Current Assets		
Cash and Cash Equivalents	20,647	14,641
Trade and Other Receivables	27,688	32,482
Total Current Assets	48,335	47,123
Non-Current Assets		
Financial Assets	8,250	8,250
Property, plant and equipment	19,357	14,803
Total Non-Current Assets	27,607	23,053
Total Assets	75,943	70,176

Liabilities

Current Liabilities		
Taxation	1,208	1,904
Trade and Other Payables	13,829	7,777
Total Current Liabilities	15,037	9,681
Total Liabilities	15,037	9,681
Net Assets	60,906	60,495

Equity

Retained Earnings	60,906	60,495
Total Equity	60,906	60,495

Income Statement

Coast Community Broadcasters Inc For the 12 months ended 30 June 2019

	Jun-19	Jun-18
Income		
Fundraising	4,541	1,368
Grant Funding	16,673	12,517
Interest Received - Westpac	10	9
Membership - Fees	1,473	964
Sponsorships	95,496	88,408
Total Income	118,192	103,266
Cost of Goods Sold		
Direct Costs		
Commission on Sales	22,708	21,016
Fundraising Costs	3,250	3,567
Production Costs	12,074	4,771
Total Direct Costs	38,032	29,355
Total Cost of Goods Sold	38,032	29,355
Gross Profit	80,160	73,911
Total Operating Income	80,160	73,911
Expenses		
Advertising & Promotion	2,248	1,570
Bookkeeping	12,000	12,250
Decline in value of assets	7,666	10,191
Dues & Subscriptions	1,084	997
Equipment Rental	8,471	6,880
General Expenses	422	650
Insurance	3,461	7,131
IT Expenses	10,067	2,575
Lease of Tower Site	8,621	-
Licences and Fees	3,258	7,680
News Services	3,882	3,510
Presenters	12,325	11,200
Printing, Stationery & Postage	572	350
Repairs - Equipment	528	615
SBE Assets < \$1,000	423	240
Telephone	4,723	6,540
Total Expenses	79,749	72,381
Profit/(Loss) before Taxation	411	1,531
Net Profit/(Loss) for the Year	411	1,531

Movements in Equity

Coast Community Broadcasters Inc As at 30 June 2019

	30 Jun 2019	30 Jun 2018
Equity		
Opening Balance	60,495	58,964
Current Year Earnings	411	1,531
Total Equity	60,906	60,495

Notes to the Financial Statements

Coast Community Broadcasters Inc For the year ended 30 June 2019

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

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 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

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-19

30-Jun-18

Other Cash Items

Notes to the Financial Statements

Petty Cash	600	300
Westpac Bank #208436	15,036	12,580
Westpac Bank #263953	5,011	1,761
Total Other Cash Items	20,647	14,641
Total Cash & Cash Equivalents	20,647	14,641

3. Trade and Other Receivables

	30-Jun-19	30-Jun-18
Current		
Prepayments	569	-
Provision for prior year debtors write down	12,174	12,174
Trade Debtors	14,946	20,308
Total Current	27,688	32,482
Total Receivables	27,688	32,482

4. Financial Assets

	30-Jun-19	30-Jun-18
Investment in Gosford/W CRA	8,250	8,250
Total Financial Assets	8,250	8,250

5. Property, Plant and Equipment

	30-Jun-19	30-Jun-18
Leasehold Improvements at cost	14,321	14,321
Accumulated amortisation of leasehold improvements	(12,593)	(12,593)
Total Leasehold Improvements	1,727	1,727
Total Land and Buildings at cost	1,727	1,727
Total Land and Buildings at fair value	1,727	1,727
Plant and Equipment		
Plant and equipment at cost	72,933	61,145
Accumulated depreciation of plant and equipment	(55,304)	(48,069)
Total Plant and Equipment	17,630	13,075
Total Property, Plant and Equipment	19,357	14,803

6. Trade and Other Payables

	30-Jun-19	30-Jun-18
Current		
Loan - Rod McCormack	3,500	-
PAYG Withholding Payable	-	-
Trade Creditors	10,328	7,777
Total Current	13,829	7,777
Total Payables	13,829	7,777

Compilation Report

Coast Community Broadcasters Inc For the year ended 30 June 2019

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 2019, 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.

Meredith Savins
Gosford NSW

Dated: 14 October 2019

Directors Declaration

Coast Community Broadcasters Inc For the year ended 30 June 2019

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 2019 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:

11/11/19