

# Coast Community Broadcasters Inc

Financial Statements  
For the Year Ended 30 June 2020



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**Coast Community Broadcasters Inc**  
**Financial Statements**  
**For the Year ended 30 June 2020**

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# **Coast Community Broadcasters Inc**

## **Compilation Report**

### **For the Year ended 30 June 2020**

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We have compiled the accompanying special purpose financial statements of Coast Community Broadcasters Inc, which comprise the Balance Sheet as at 30 June 2020, the Statement of Profit or Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the Notes to the Financial Statements.

#### **The Responsibility of the Board of Directors**

The Board of Directors of Coast Community Broadcasters Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet the needs of the trustees and for the purpose that the financial statements were prepared.

#### **Our Responsibility**

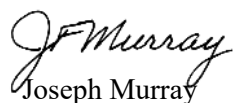
On the basis of information provided by the Committee of Management we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies described in the Notes to the Financial Statements and APES 315: Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in the Notes to the Financial Statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

#### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the Board of Directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

J.F.Murray & Co – Public Accountants

Avoca Beach Accounting

  
Joseph Murray

8<sup>th</sup> December 2020

**Coast Community Broadcasters Inc**  
**Trading, Profit and Loss Statement**  
**For the Year ended 30 June 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Fundraising	5,137	4,540
Grant Funding	11,082	16,673
Membership Fees	2,332	1,473
Sponsorship	69,648	95,496
Donations	86	-
Production Revenue	50	-
Sales	55	-
Training Income	1,109	-
	<u>89,499</u>	<u>118,182</u>
<b>Less Cost of Goods Sold</b>	20,534	22,708
Commission on Sales	892	3,250
Fundraising Costs	16,944	12,074
Production Costs	1,500	-
Brand New Star Costs	<u>39,870</u>	<u>38,032</u>
	<b>49,629</b>	<b>80,150</b>
<b>Gross Profit from Trading</b>		
<b>Less Expenditure</b>		
Advertising	-	2,248
Bookkeeping	11,500	12,000
Bank Charges	16	-
Decline in value of assets	6,493	7,666
Dues & subscriptions	1,111	1,084
Equipment rental	-	8,471
General Expenses	532	422
Insurance	6,534	3,461
IT Expenses	12,781	10,067
Leasing of tower site	3,366	8,621
Licensing & Fees	7,409	3,256
News Services	3,747	3,882
Printing, Stationery & Postage	713	572
Presenters	8,835	12,325

**Coast Community Broadcasters Inc**  
**Trading, Profit and Loss Statement**  
**For the Year ended 30 June 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Rent	7,845	-
Repairs - Equipment	65	528
SBE Assets	401	423
Telephone	3,499	4,723
<b>Total Expenditure</b>	<u>74,847</u>	<u>79,749</u>
<b>Plus Other Income</b>		
Interest Received - Westpac	10	10
	<u>10</u>	<u>10</u>
<b>(Loss)/Profit</b>	<u><u>(25,208)</u></u>	<u><u>411</u></u>

*The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

**Coast Community Broadcasters Inc**  
**Balance Sheet**  
**As at 30 June 2020**

	<i>2020</i>	<i>2019</i>
	\$	\$
<b>Equity</b>		
Retained Profits	35,287	60,906
<b>Total Equity</b>	<u><u>35,287</u></u>	<u><u>60,906</u></u>
Represented by:		
<b>Current Assets</b>		
Petty Cash Imprest	600	600
Westpac Bank ****436	909	15,036
Westpac Bank ***953	6,552	5,011
Accounts Receivable	5,324	14,946
Less Provision for Doubtful Debts	12,174	12,174
	<u>17,498</u>	<u>27,120</u>
Current Assets - Investments Gosford /WCRA	8,250	8,250
Prepayments	746	569
Provision for GST	217	-
<b>Total Current Assets</b>	<u><u>34,772</u></u>	<u><u>56,586</u></u>
<b>Non-Current Assets</b>		
Leasehold Improvements	14,565	14,321
Less Accumulated Depreciation & Impairment	(12,898)	(12,495)
Total Leasehold Improvements	<u>1,667</u>	<u>1,826</u>
Plant & Equipment	51,107	50,937
Less Accumulated Depreciation & Impairment	(45,257)	(42,396)
Total Plant & Equipment	<u>5,850</u>	<u>8,541</u>
Computer Hardware & Software	22,014	22,014
Less Accumulated Depreciation & Impairment	(17,333)	(13,025)
Total Computer Hardware & Software	<u>4,681</u>	<u>8,989</u>
<b>Total Non-Current Assets</b>	<u><u>12,198</u></u>	<u><u>19,356</u></u>
<b>Total Assets</b>	<u><u>46,970</u></u>	<u><u>75,942</u></u>
<b>Current Liabilities</b>		
Accounts payable	11,683	10,328
Loans - Rod McCormack	-	3,500
Provision for GST	-	1,208
<b>Total Current Liabilities</b>	<u><u>11,683</u></u>	<u><u>15,036</u></u>

*The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

**Coast Community Broadcasters Inc**  
**Balance Sheet**  
**As at 30 June 2020**

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	<i>2020</i>	<i>2019</i>
	\$	\$
<b>Total Liabilities</b>	<u>11,683</u>	<u>15,036</u>
<b>Net Assets</b>	<u>35,287</u>	<u>60,906</u>

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# **Coast Community Broadcasters Inc**

## **Board of Directors' Report**

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Your Board of Directors submit the financial report of the Coast Community Broadcasters Inc, for the year ended 30 Jun 2020.

### **Principal Activities**

The principal activities of the association during the financial year were broadcasting community radio majoring in Country & Western Music

### **Significant Changes**

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

### **Operating Result**

The Loss for the year ended 30 June 2020 amounted to \$25,208.

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

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Robyn Phillips – Chair of the Board of Directors

\_\_\_/\_\_\_/2020



## **Coast Community Broadcasters Inc** **Certificate by the Board of Directors**

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I, Robyn Phillips, Chair of the Board of Directors , certify that I attended the annual general meeting of the association held on 16<sup>th</sup> December 2020.

The annual financial statements for the year ended 30 June 2020 were submitted to the members of the association at the annual general meeting.

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Robyn Phillips – Chair of the Board of Directors

\_\_\_/\_\_\_/2020

# **Coast Community Broadcasters Inc**

## **Statement by Board of Directors**

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The Board of Directors 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 the Notes to the Financial Statements.

In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Coast Community Broadcasters Inc as at 30 June 2020 and its performance for the Year then ended.
2. At the date of this statement, there are reasonable grounds to believe that Coast Community Broadcasters Inc will be able to pay its debts as and when they fall due.

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

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Robyn Phillips – Chair of the Board of Directors

Dated: \_\_\_\_ / \_\_\_\_ /2020

# **Coast Community Broadcasters Inc**

## **Notes to the Financial Statements**

### **For the Year ended 30 June 2020**

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#### **1 Significant Accounting Policies**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Not Specified (STATE)). The committee has determined that the association is not a reporting entity.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

#### **Basis of Preparation**

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

##### **(a) Revenue and Other Income**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

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

##### **(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 with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

## **Coast Community Broadcasters Inc**

### **Notes to the Financial Statements**

### **For the Year ended 30 June 2020**

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(c) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Coast Community Broadcasters Inc. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

The carrying value of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(d) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

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 financial statements.

(e) **Trade and Other Payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

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

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

**Coast Community Broadcasters Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2020**

2	<b>Revenue</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	<b>Sales Revenue</b>		
	Sale of Goods	89,499	118,182
	<b>Other Income</b>		
	Interest Received - Westpac	10	10
		<u>89,509</u>	<u>118,192</u>
3	<b>Expenses</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	Raw Materials/Purchases/Consumables	39,870	38,032
	Depreciation and Amortisation	6,493	7,666
	Advertising	-	2,248
	Bank Charges	16	-
	Insurance	6,534	3,461
	Printing, Stationery & Postage	713	572
	Rent	7,845	-
	Repairs - Equipment	65	528
	Telephone	3,499	4,723
	Other Expenses	38,182	48,551
		<u>103,217</u>	<u>105,781</u>
4	<b>Cash and Cash Equivalents</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	<b>Cash and Cash Equivalents</b>		
	Petty Cash Imprest	600	600
	Westpac Bank ****436	909	15,036
	Westpac Bank ***953	6,552	5,011
	<b>Total Cash and Cash Equivalents</b>	<u><b>8,061</b></u>	<u><b>20,647</b></u>
	<b>Cash Reconciliation</b>		
	Cash and Cash Equivalents	8,061	20,647
		<u><b>8,061</b></u>	<u><b>20,647</b></u>

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**Coast Community Broadcasters Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2020**

<b>5</b>	<b>Trade and Other Receivables</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	<b>Current</b>		
	Accounts Receivable	5,324	14,946
	Less Provision for Doubtful Debts	12,174	12,174
	Current Assets - Investments Gosford /WCRA	8,250	8,250
	Provision for GST	217	-
		<b>25,965</b>	<b>35,370</b>
	<b>Total Trade and Other Receivables</b>	<b>25,965</b>	<b>35,370</b>
<b>6</b>	<b>Other Assets</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	<b>Current</b>		
	Prepayments	746	569
		<b>746</b>	<b>569</b>
	<b>Total Other Assets</b>	<b>746</b>	<b>569</b>
<b>7</b>	<b>Property, Plant and Equipment</b>	<b>2020</b>	<b>2019</b>
		\$	\$
	Leasehold Improvements	14,565	14,321
	Less Accumulated Depreciation & Impairment	(12,898)	(12,495)
		1,667	1,826
	Total Land and Buildings	1,667	1,826
	Plant & Equipment	51,107	50,937
	Less: Accumulated Depreciation	(45,257)	(42,396)
		5,850	8,541
	Computer Hardware & Software	22,014	22,014
	Less: Accumulated Depreciation	(17,333)	(13,025)
		4,681	8,989
	Total Plant and Equipment	10,531	17,530
	<b>Total Property, Plant and Equipment</b>	<b>12,198</b>	<b>19,356</b>

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**Coast Community Broadcasters Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2020**

8	<b>Trade and Other Payables</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
	<b>Current</b>		
	Accounts payable	11,683	10,328
	Provision for GST	-	1,208
		<u>11,683</u>	<u>11,536</u>
	<b>Total Trade and Other Payables</b>	<u><u>11,683</u></u>	<u><u>11,536</u></u>
9	<b>Retained Profits / Accumulated Losses</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
	Retained Profits at Beginning of Financial Year	60,495	60,495
	<b>Add</b>		
	Net profit attributable to members	-	411
	<b>Less</b>		
	Net loss attributable to members	25,208	-
	Retained Profits at 30 June 2020	<u><u>35,287</u></u>	<u><u>60,906</u></u>

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