

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

CONTENTS

Committee's Report	1
Auditor's Independence Declaration	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Statement by Members of the Committee	20
Auditor's Report	21
Certificate by Members of the Committee	23

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

COMMITTEE'S REPORT

Your committee members submit the financial report of the 8CCC Community Radio Incorporated for the financial year ended 30 June 2020.

Committee Members

The name of each member of the committee during the year or at the date of the report are:

Veronica Judge
Kiri Milne
Jeanette Shepherd
William Thomson
Vito Lucarelli
Lloyd Barnett

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.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

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

Operating Result

The profit/(loss) of the company for the financial year amounted to \$57,462.46 [2019: \$(14,139.35)]

Committee Member: *Roni*
Veronica Judge

Committee Member: *Kiri Milne*
Kiri Milne

Dated this 14 day of January 2021



AUDITORS' INDEPENDENCE DECLARATION

TO THE 8CCC COMMUNITY RADIO INCORPORATED

As auditor for the audit of the 8CCC Community Radio Incorporated for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there has been:

1. No contraventions of the auditor independence requirements as set out in the Northern Territory Associations Act 2003 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Dated this 14th day of January 2021

Brian Tucker Audit

BRIAN TUCKER AUDIT

Chartered Accountants

BILLY-JOE THOMAS

Director

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Members' Subscriptions	6,806.23	5,538.23
Fundraising Activities	4,241.82	2,553.80
	<u>11,048.05</u>	<u>8,092.03</u>
OTHER INCOME		
Donations & Sponsorship	22,893.50	11,577.71
Other Revenue	19,582.04	15,167.18
Grants Expended		
NT Dept. of Corporate & Information Services	63,269.58	65,000.00
The Alice Springs Town Council Community Development Grants	-	1,490.00
Bendigo Bank Community Development	1,000.00	-
Community Broadcasting Foundation Ltd, Armistice Centenary	-	7,077.00
Community Broadcasting Foundation - C-00525: CAWLS - Sisters In Law	4,591.82	-
Community Broadcasting Foundation - C-00509: Specialist Radio Programming 2019/20: 8CCC Radio Reading (RPH)	2,897.00	-
Community Broadcasting Foundation - C-00515: Greater Community	5,718.18	-
Community Broadcasting Foundation, Ethnic Programs 2019	-	6,967.55
Community Broadcasting Foundation, Development & Operations	72,361.06	35,474.94
Dept. of Social Services, Volunteer Grant	-	1,475.05
APRA AMCOS Grants	3,000.00	2,000.00
CMN Volunteer Grant	5,000.00	-
NTG Smarter Business Solutions Grants	-	1,085.00
Community Benefit Fund Secretariat, LNT2019/3324-0006	2,857.27	-
ATO Cashflow boost	20,000.00	-
Jobkeeper Subsidy	9,000.00	-
	<u>189,694.91</u>	<u>120,569.54</u>
	<u>232,170.45</u>	<u>147,314.43</u>
	<u>243,218.50</u>	<u>155,406.46</u>

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
EXPENDITURE		
Accounting & Bookkeeping Services	9,039.56	10,976.23
Administration Costs	2,240.00	1,322.59
Advertising, Marketing, Publicity & Promotions	3,101.46	2,753.32
Amortisation Expense	20,214.46	-
Annual Leave	6,347.18	3,575.18
Bad Debts	1,050.00	-
Bank Charges	90.99	45.95
Cleaning	224.87	-
Computer & IT Expenses	1,665.36	1,798.26
Conference Fees	663.63	-
Contractors & Consultants	6,200.00	6,825.00
Depreciation	7,767.13	1,912.99
Electricity	5,633.31	4,746.58
Email, Internet & Website	1,069.98	1,264.07
Fees, Licences & Permits	4,223.44	6,253.18
Hire & Lease of Equipment and Facilities	-	654.54
Insurance	2,808.47	2,720.23
Interest Expense	5,700.44	-
Music Purchases	572.73	572.73
Postage	347.41	37.27
Printing, Stationery, Office Supplies & Consumables	1,380.47	496.74
Online & Streaming	864.03	608.44
Purchases for Resale; Drinks, Merchandise etc.	843.57	-
Purchase of Expensed & Minor Assets	4,902.76	16,182.03
Rents	(0.01)	10,909.08
Transmission Site rental	-	12,500.00
Repairs & Maintenance	4,081.46	6,034.79
Staff Amenities	430.52	549.26
Staff, Volunteers & Committee Training & Development	2,216.95	7,549.55
Subscriptions	5,740.33	2,459.07
Superannuation Contributions	6,492.87	4,778.83
Technical Support	-	1,691.35

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Telephone, Internet and STL	6,535.39	5,762.36
Travelling Expenses	2,790.93	1,029.41
Wages	69,352.85	51,260.95
Worker's Compensation Insurance	1,163.50	2,275.83
	185,756.04	169,545.81
Profit/(Loss) for the year	57,462.46	(14,139.35)
(Accumulated loss) Retained earnings at the beginning of the financial year	(6,490.21)	7,649.14
Retained earnings (Accumulated loss) at the end of the financial year	50,972.25	(6,490.21)

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	68,685.61	7,888.01
Trade and other receivables	4	14,029.60	11,098.37
TOTAL CURRENT ASSETS		82,715.21	18,986.38
NON-CURRENT ASSETS			
Property, plant and equipment	5	39,905.94	16,518.11
Right-of-use asset	6	154,332.35	-
TOTAL NON-CURRENT ASSETS		194,238.29	16,518.11
TOTAL ASSETS		276,953.50	35,504.49
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	17,034.67	29,741.64
Other liabilities	8	49,381.15	12,253.06
Lease liability	9	18,264.16	-
TOTAL CURRENT LIABILITIES		84,679.98	41,994.70
NON-CURRENT LIABILITIES			
Lease liability	9	141,301.26	-
TOTAL NON-CURRENT LIABILITIES		141,301.26	-
TOTAL LIABILITIES		225,981.25	41,994.70
NET ASSETS/(LIABILITIES)		50,972.25	(6,490.21)
EQUITY			
Retained earnings/(Accumulated loss)	10	50,972.25	(6,490.21)
TOTAL EQUITY		50,972.25	(6,490.21)

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Retained earnings	Total
	\$	\$
Balance at 1 July 2018	7,649.14	7,649.14
Loss attributable to members	(14,139.35)	(14,139.35)
Balance at 30 June 2019	(6,490.21)	(6,490.21)
Profit attributable to members	57,462.46	57,462.46
Balance at 30 June 2020	50,972.25	50,972.25

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from subscriptions and fundraising activities		8,116.82	358.11
Employment costs		(75,845.72)	(56,039.78)
Income from other sources and activities		42,475.54	26,744.89
Receipts from government and other grants		226,823.00	124,380.00
Payments for direct and general expenses		(94,635.70)	(99,309.59)
Net cash provided by operating activities	11	106,933.94	(3,866.37)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for non-current assets		(31,154.96)	(5,780.00)
Net cash used in investing activities		(31,154.96)	(5,780.00)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of the principal portion of the lease liability		(14,981.38)	-
Net cash used in financing activities		(14,981.38)	-
Net increase in cash held		60,797.60	(9,646.37)
Cash at beginning of financial year		7,888.01	17,534.38
Cash at end of financial year	3	68,685.61	7,888.01

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover 8CCC Community Radio Incorporated as an individual entity. 8CCC Community Radio Incorporated is an association incorporated in NT under the Associations Act ('the Act').

1 Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Act.

The financial statements have been prepared on an accrual 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.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

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

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line and diminishing value method over the asset's useful life commencing from the time the asset is held ready for use.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2 Basis of Preparation (Continued)

Leased Assets

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the association assesses whether the contract meets the key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the association, and
- the association has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

At lease commencement date, the association recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the association, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The association depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The association also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the association measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the association's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2 Basis of Preparation (Continued)

Impairment of Non-Financial Assets

At the end of each reporting period the association 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The association's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2 Basis of Preparation (Continued)

Loans and receivables (Continued)

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cash-flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2 Basis of Preparation (Continued)

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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.

If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Other income

Other income is recognised on an accruals basis when the association 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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2 Basis of Preparation (Continued)

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<hr/>		
3 Cash and Cash Equivalents		
Cash at Bank, Bendigo Bank	68,683.90	7,672.09
Cash at Bank, Cafe Account	1.71	215.92
	<u>68,685.61</u>	<u>7,888.01</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>68,685.61</u>	<u>7,888.01</u>
	<u>68,685.61</u>	<u>7,888.01</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	<u>14,029.60</u>	<u>11,098.37</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short- term nature of the balances.		
5 Property, Plant and Equipment		
Broadcast & Studio Equipment	220,777.06	189,622.10
Less: Accumulated Depreciation	<u>(180,871.12)</u>	<u>(173,103.99)</u>
	<u>39,905.94</u>	<u>16,518.11</u>
Total Property, Plant and Equipment	<u>39,905.94</u>	<u>16,518.11</u>

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$

5 Property, Plant and Equipment (continued)

Movements in Carrying Amounts of Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Broadcast & Studio Equipment	Total
	\$	\$
Balance at 1 July 2018	12,651.10	12,651.10
Additions	5,780.00	5,780.00
Depreciation expense	(1,912.99)	(1,912.99)
Carrying amount at 30 June 2019	16,518.11	16,518.11
Additions	31,154.96	31,154.96
Depreciation expense	(7,767.13)	(7,767.13)
Carrying amount at 30 June 2020	39,905.94	39,905.94

6 Right-of-Use Asset

	Right-of-Use	Total
	\$	\$
Balance as at 1 July 2019	-	-
Increases	174,546.81	174,546.81
Amortisation expense	(20,214.46)	(20,214.46)
Carrying amount at 30 June 2020	154,332.35	154,332.35

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
7 Trade Payable and Other Payables		
Current		
Superannuation Contributions Payable	2,089.14	1,349.08
Trade Creditors	-	18,979.88
GST Payable	(619.23)	3,209.50
PAYG Withheld	5,642.40	2,628.00
Provision for Holiday Pay	9,922.36	3,575.18
	<u>17,034.67</u>	<u>29,741.64</u>
8 Other Liabilities		
Current		
Unexpended Grants		
NT Office of Youth Affairs - Youth Broadcasting Grant	1,500.00	-
Community Broadcasting Foundation - C-00525: CAWLS -Sisters In Law	5,369.18	-
Community Broadcasting Foundation - C-00515: Greater Community	5,181.82	-
Community Broadcasting Foundation - C-00706 The Heat Content Grant	10,000.00	-
Department of Environment and Natural Resources - Grant: 12 Community Service	7,700.00	-
NT Dept. of Corporate & Information Services	1,730.42	-
Barkly Regional Council - BRC Community Grant Program	3,000.00	-
Community Benefit Fund Secretariat, LNT2019/3324- 0006	9,899.73	-
Dept. of Social Services, Volunteer Grant	5,000.00	-
CMN Volunteer Grant	-	5,000.00
Community Broadcasting Foundation, Development & Operations 18/19	-	7,253.06
	<u>49,381.15</u>	<u>12,253.06</u>

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ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<hr/>		
9 Lease Liability		
Lease liability	159,565.43	-
	<hr/>	<hr/>
Analysis of Lease liability		
Current	18,264.16	-
Non-current	141,301.26	-
	<hr/>	<hr/>
	159,565.43	-
	<hr/>	<hr/>
10 Retained Earnings		
Retained earnings/(Accumulated loss) at the beginning of the financial year	(6,490.21)	7,649.14
Net profit/(loss) attributable to the association	57,462.46	(14,139.35)
Retained earnings/(Accumulated loss) at the end of the	<hr/>	<hr/>
	50,972.25	(6,490.21)
	<hr/>	<hr/>
11 Cash Flow Information		
Reconciliation of result for the year to cash-flows from operating activities.		
Reconciliation of net income/(loss) to net cash provided by operating activities:		
Profit/(Loss) for the year	57,462.46	(14,139.35)
Cash flows excluded from (loss) profit attributable to operating activities		
Non-cash flows in profit/(loss)		
Depreciation and amortisation	27,981.59	1,912.99
Changes in assets and liabilities		
(Increase) Decrease in current receivables	(2,931.23)	(7,733.92)
Increase (Decrease) in trade creditors	(12,706.97)	12,283.45
Increase (Decrease) in unexpended grants	37,128.09	3,810.46
	<hr/>	<hr/>
	106,933.94	(3,866.37)
	<hr/>	<hr/>

8CCC COMMUNITY RADIO INCORPORATED
ABN: 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

12 Risk Management

The association is exposed to a variety of risks associated with its activities.

This note discloses the association's objectives, policies and processes for managing and measuring these risks.

The association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of sales and grant revenue, and of operating costs.

The association does not speculate in financial assets.

The association does not have any derivative instruments at 30 June 2020.

The association does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

13 Statutory Information

The registered office and principal place of business of the association is:

PO Box 4185, Alice Springs, NT 0871

14 Events After Reporting Date

COVID-19 was declared a Pandemic by the World Health Organisation on 11 March 2020. The situation has been and continues to evolve very quickly. Significant economic damage has been seen globally and locally in Australia and Northern Territory. The final financial impact of this Pandemic is unknown but may be significant to the operations of the association.

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STATEMENT BY MEMBERS OF THE COMMITTEE

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

In the opinion of the committee the financial statements as set out on pages 1 to 19:

1. Present fairly the financial position of 8CCC Community Radio Incorporated as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements.
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:

Committee Member: *Roni*
Veronica Judge

Committee Member: *Kiri Milne*
Kiri Milne

Dated this 14 day of January 2021

**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 Association) which comprises the statement of financial position as at 30 June 2020, statement of profit or loss and other comprehensive income for the year then ended, statement of changes in equity, statement of cash flows 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 of 8CCC Community Radio Incorporated presents fairly, in all material aspects, the financial position of the Association as at 30 June 2020, 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free of material misstatement. Our responsibilities under those standards are further described in the Auditor's responsibility section of our report. We are independent of the Association in accordance with the Associations Incorporation Act 1981 and the ethical requirements of the Accounting Professional and Ethical Standards Committee'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 Association 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.

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.

In preparing the special purpose financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.



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 Association's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the director'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 Association'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 Association 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 14th day of
January 2021

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_____.
- (b) The financial statements for the year ended 30 June 2020 were submitted to the members of the association at its annual general meeting.

Dated this day of 202

Committee Member: _____
Veronica Judge