

8CCC COMMUNITY RADIO INCORPORATED
ABN 16 878 575 793

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

8CCC COMMUNITY RADIO INCORPORATED
ABN 16 878 575 793

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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 2023.

Committee Members

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

Chris Crebbin	Chair
Grace Marshall	Vice Chair
Alecia Buchanan	Treasurer
Sam Arman	Secretary
Charlie Freedman	Member
James Winwood	Member
Kim Dorfman	Member
William Thomson	Member

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 changes in the Association's state of affairs occurred during the financial year.

Events Subsequent to the Reporting Date

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.

Operating Result

The profit of the Association for the financial year amounted to \$47,171.91 [2022: \$72,459.88].

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Signed in accordance with a resolution of the Committee Members:

Member: 

Member: 

Dated this 16th day of February 2024



AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

TO THE COMMITTEE MEMBERS OF 8CCC COMMUNITY RADIO INCORPORATED

As auditor for the audit of the 8CCC Community Radio Incorporated for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there has been:

1. No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Dated this 16th day of February 2024

Brian Tucker Audit
BRIAN TUCKER AUDIT
Chartered Accountants

A handwritten signature in black ink, appearing to read "B. J. Thomas", with a long horizontal flourish extending to the right.

BILLY-JOE THOMAS
Director



8CCC COMMUNITY RADIO INCORPORATED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Revenue	3	996,435.62	508,007.36
TOTAL INCOME		996,435.62	508,007.36
EXPENDITURES			
Accountancy expenses		(4,564.00)	(4,410.00)
Auditor's remuneration	4	(5,300.00)	(2,625.00)
Advertising expenses		(25,924.33)	(15,836.46)
Depreciation and amortisation expenses		(70,207.99)	(38,658.76)
Employee benefits expenses		(478,319.98)	(192,786.47)
Contractors and consultancy expenses		(140,446.40)	(53,822.83)
Other expenses		(224,501.01)	(127,407.96)
TOTAL EXPENDITURES		(949,263.71)	(435,547.48)
PROFIT FOR THE YEAR	5	47,171.91	72,459.88

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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	87,634.96	66,936.58
Trade and other receivables	7	81,928.45	29,420.22
Prepayments	8	17,299.27	7,882.68
TOTAL CURRENT ASSETS		186,862.68	104,239.48
NON-CURRENT ASSETS			
Property, plant and equipment	9	314,529.48	200,641.39
Right-of-use asset	10	93,694.79	113,903.43
TOTAL NON-CURRENT ASSETS		408,224.27	314,544.82
TOTAL ASSETS		595,086.95	418,784.30
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	71,438.23	27,877.93
Other liabilities	12	161,117.78	70,122.17
Provisions	13	28,263.77	14,164.87
Lease liabilities	14	22,700.19	21,845.21
TOTAL CURRENT LIABILITIES		283,519.97	134,010.18
NON-CURRENT LIABILITIES			
Lease liabilities	14	82,397.01	102,776.06
TOTAL NON-CURRENT LIABILITIES		82,397.01	102,776.06
TOTAL LIABILITIES		365,916.98	236,786.24
NET ASSETS		229,169.97	181,998.06
EQUITY			
Retained earnings	15	229,169.97	181,998.06
TOTAL EQUITY		229,169.97	181,998.06

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained earnings	Total
	\$	\$
Balance at 1 July 2021	109,538.18	109,538.18
Profit attributable to the Association	72,459.88	72,459.88
Balance at 30 June 2022	181,998.06	181,998.06
Profit attributable to the Association	47,171.91	47,171.91
Balance at 30 June 2023	<u>229,169.97</u>	<u>229,169.97</u>

The accompanying notes form part of these financial statements.

8CCC COMMUNITY RADIO INCORPORATED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from subscriptions and fundraising activities		2,382.77	2,813.43
Employment expenses		(478,319.98)	(192,786.47)
Income from other sources and activities		490,337.62	176,024.82
Interest received		244.61	7.27
Receipts from government and other grants		541,958.00	347,448.80
Interest paid		3,885.02	4,001.84
General administration expenses and direct expenses		<u>(352,493.13)</u>	<u>(184,463.69)</u>
Net cash provided by operating activities	16	<u>207,994.91</u>	<u>153,046.00</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		<u>(163,887.44)</u>	<u>(131,472.45)</u>
Net cash used in investing activities		<u>(163,887.44)</u>	<u>(131,472.45)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of the principal portion of the lease liabilities		<u>(23,409.09)</u>	<u>(20,681.82)</u>
Net cash used in financing activities		<u>(23,409.09)</u>	<u>(20,681.82)</u>
Net increase in cash held		20,698.38	891.73
Cash at beginning of financial year		<u>66,936.58</u>	<u>66,044.85</u>
Cash at end of financial year	6	<u>87,634.96</u>	<u>66,936.58</u>

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 2023

1 Statement of Significant Accounting Policies

The financial statements cover 8CCC Community Radio Incorporated as an individual entity. 8CCC Community Radio Incorporated is an association incorporated in NT under the Northern Territory Association's Act 2003 ('the Act').

The financial report is a general-purpose financial report with reduced disclosure requirements that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Australian Charities and Not-For-Profits Commission Act 2012.

2 Basis of Preparation

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model. Assets are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, is depreciated on a straight-line and diminishing value method over the assets' useful life to the Association, commencing when the asset is ready for use.

8CCC COMMUNITY RADIO INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2 Basis of Preparation (Continued)

Accounting Policies (Continued)

Property, Plant and Equipment (Continued)

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Useful Lives
Broadcast & studio equipment	2-15 years
Motor Vehicles	10-12 years

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2 Basis of Preparation (Continued)

Accounting Policies (Continued)

Leased Assets (Continued)

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.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2 Basis of Preparation (Continued)

Accounting Policies (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.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The Association has no available-for-sale financial assets.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in prior period statement of comprehensive income resulting from the impairment of debt securities are reversed through the statement of comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2 Basis of Preparation (Continued)

Accounting Policies (Continued)

Impairment of Non-Financial Assets

At the end of each reporting year the Association determines whether there is 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.

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 year. 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 year 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.

8CCC COMMUNITY RADIO INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2 Basis of Preparation (Continued)

Accounting Policies (Continued)

Provisions (Continued)

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.

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. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

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.

Revenue and Other Income

Revenue Recognition

The Association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058. The details of accounting policies under AASB 115 and AASB 1058 are disclosed below.

Contributed assets

The Association receives assets (if any) from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2 Basis of Preparation (Continued)

Accounting Policies (Continued)

Revenue and Other Income (Continued)

On initial recognition of an asset, the Association recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Association recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amounts.

Operating grants, donations and bequests

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2 Basis of Preparation (Continued)

Accounting Policies (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 year, an opening statement of financial position at the earliest date of the comparative year has been presented.

8CCC COMMUNITY RADIO INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
3 Revenue and Other Income		
Revenue		
Sale of goods	2,015.25	433.33
Rendering of services	480,172.04	80,423.61
	<u>482,187.29</u>	<u>80,856.94</u>
Other revenue:		
Interest received	244.61	7.27
Grants expended	450,962.39	315,262.33
Other revenue	63,041.33	111,880.82
	<u>514,248.33</u>	<u>427,150.42</u>
Total revenue	<u>996,435.62</u>	<u>508,007.36</u>
4 Auditor's Remuneration		
Audit of financial statements	<u>5,300.00</u>	<u>2,625.00</u>
5 Profit for the year		
The result for the year was derived after charging the following items:		
Profit from continuing operations includes the following specific expenses:		
Expenses		
Depreciation of property, plant, and equipment	49,999.35	18,444.30
Amortisation of right-of-use assets	20,208.64	20,214.46
6 Cash and Cash Equivalents		
Cash at Bank, Bendigo bank	53,774.95	45,411.36
Cash at Bank, Reserve account	30,254.34	20,009.61
Cash at Bank, Public fund	3,481.66	1,475.19
Cash at Bank, Cafe account	124.01	40.42
	<u>87,634.96</u>	<u>66,936.58</u>

8CCC COMMUNITY RADIO INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
6 Cash and Cash Equivalents (Continued)		
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>87,634.96</u>	<u>66,936.58</u>
7 Trade and Other Receivables		
Current		
Trade debtors	77,791.72	29,420.22
Advances	<u>4,136.73</u>	<u>-</u>
	<u>81,928.45</u>	<u>29,420.22</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
8 Prepayments		
Current		
Prepaid insurance	<u>17,299.27</u>	<u>7,882.68</u>
9 Property, Plant and Equipment		
Plant and Equipment:		
Broadcast & studio equipment	535,828.50	409,486.51
Less: Accumulated depreciation	<u>(256,359.83)</u>	<u>(208,845.12)</u>
	<u>279,468.67</u>	<u>200,641.39</u>
Motor Vehicle:		
Motor Vehicle	37,545.45	-
Less: Accumulated depreciation	<u>(2,484.64)</u>	<u>-</u>
	<u>35,060.81</u>	<u>-</u>
Total Property, Plant and Equipment	<u>314,529.48</u>	<u>200,641.39</u>

8CCC COMMUNITY RADIO INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$	
9 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 \$	Motor Vehicle \$	Total \$
Balance at 1 July 2021	87,613.24	-	87,613.24
Additions	131,472.45	-	131,472.45
Depreciation expense	(18,444.30)	-	(18,444.30)
Carrying amount at 30 June 2022	200,641.39	-	200,641.39
Additions	126,341.99	37,545.45	163,887.44
Depreciation expense	(47,514.71)	(2,484.64)	(49,999.35)
Carrying amount at 30 June 2023	279,468.67	35,060.81	314,529.48
10 Right-of-use Asset			
		Right-of-Use \$	Total \$
Balance as at 1 July 2022		113,903.43	113,903.43
Amortisation expense		(20,208.64)	(20,214.46)
Carrying amount at 30 June 2023		93,694.79	93,688.97
11 Trade and Other Payables			
Current			
Superannuation contributions payable		13,693.32	4,303.18
Trade creditors		4,840.53	-
Wages payable		(0.32)	-
GST payable		17,736.38	8,734.75
PAYG withheld		35,168.00	14,840.00
		71,438.23	27,877.93

The carrying amounts are considered to be a reasonable approximation of fair value.

8CCC COMMUNITY RADIO INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
12 Other Liabilities		
Current		
Unexpended Grants		
Community Broadcasting Foundation - C-00525:		
CAWLS -Sisters In Law & C-00515: Greater Community	-	4,176.00
Community Broadcasting Foundation - C-00706 The		
Heat Content Grant	-	6,000.00
Department of Corporate & Digital Development Grant:		
Radio Station 8CCC-FM	-	-
Northern Territory of Australia, ATAP1900088	-	2,287.08
Community Broadcasting Foundation - C-01114 - Great		
Cooks of the Desert	6,184.85	13,750.00
Department of Infrastructure, Transport, Regional		
Development and Communications - Writer/Spring Music		
Program Grant	-	43,909.09
Community Benefit Fund Secretariat - LNT2022/0034-		
0048 - CBF GRANT 8948868	121,466.77	-
Department of Infrastructure, Transport, Regional		
Development and Communications - PO: 4514 5422		
LMA02610 - 22 -23 payment -8CCC One Frequency		
Festival	33,466.16	-
	<u>161,117.78</u>	<u>70,122.17</u>
13 Provisions		
Current		
Provision for holiday pay	<u>28,263.77</u>	<u>14,164.87</u>
14 Lease Liabilities		
Analysis of Lease Liabilities		
Current	<u>22,700.19</u>	<u>21,845.21</u>
Non-current	<u>82,397.01</u>	<u>102,776.06</u>

8CCC COMMUNITY RADIO INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<hr/>		
15 Retained Earnings		
Retained earnings at the beginning of the financial year	181,998.06	109,538.18
Net profit attributable to the Association	47,171.91	72,459.88
Retained earnings at the end of the financial year	<u>229,169.97</u>	<u>181,998.06</u>
16 Cash Flow Information		
Reconciliation of cash flows from operating activities with net profit for the year		
Profit for the year	47,171.91	72,459.88
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation and amortisation	70,207.99	38,658.76
Interest expense in lease liabilities	3,885.02	4,001.84
Changes in assets and liabilities		
Increase in current receivables	(52,508.23)	(13,899.51)
Increase in current prepayments	(9,416.59)	(2,043.99)
Increase in property, plant and equipment	-	(2,043.99)
Increase in trade creditors	43,560.30	16,236.25
Increase in current provisions	14,098.90	5,446.30
Increase in unexpended grants	90,995.61	32,186.47
	<u>207,994.91</u>	<u>153,046.00</u>

8CCC COMMUNITY RADIO INCORPORATED
ABN 16 878 575 793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2023
\$

2022
\$

17 Risk Management

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

The Association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of income and expenses.

The Association does not have any derivative instruments at 30 June 2023.

Objectives, Policies and Processes

The committee members receive overall responsibility for the establishment of the Association's financial risk management framework. This includes the development of policies covering specific areas such as sales revenue, grant income and expenses.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Association's activities.

The other classes of receivables do not contain impaired assets.

The day-to-day risk management is carried out by the Association's finance function under policies and objectives which have been approved by the committee members. The manager has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The committee members receive reports which provide details of the effectiveness of the processes and policies in place.

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.

18 Statutory Information

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

8CCC Community Radio Incorporated
PO Box 4185, Alice Springs, NT 0871

8CCC COMMUNITY RADIO INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<hr/>		
19 Other Related Party Transactions		
<p>Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.</p> <p>Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.</p> <p>There are no other related party transactions during the year.</p>		
20 Key Management Personnel Compensation		
<p>Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly, including any director (whether executive or otherwise) of that Corporation, is considered key management personnel (KMP).</p> <p>The totals of remuneration paid to KMP of the Corporation during the year are as follows:</p>		
KMP Compensation	<u>111,905.55</u>	<u>103,443.10</u>

8CCC COMMUNITY RADIO INCORPORATED
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Members' subscriptions	2,382.77	2,813.43
OTHER INCOME		
Interest received	244.61	7.27
Donations & sponsorship	63,041.33	63,270.41
Other revenue	479,804.52	126,653.92
Grants Expended		
Department of Infrastructure, Transport, Regional Development and Communications: LMA02610 - 22 -23 payment -8CCC One Frequency Festival	65,289.94	-
Alice Springs Town Council - TODD MALL ACTIVATION GRANT AGREEMENT – 8CCC - REFERENCE NUMBER: 00029	5,454.55	-
Alice Springs Town Council - ASTC Event Sponsorship: 8CCC One Frequency Festival - Youth and Wellbeing program 17th & 18th June 2023	4,545.45	-
Central Australian Supported Accomodation (CASA), Andrew Harrison - Assistance with Social and Community Participation NDIS Plan: 430367818	-	30,713.48
Department of Corporate & Digital Development Grant: Radio Station 8CCC-FM	154,963.00	65,000.00
Community Broadcasting Foundation - D&O-01555 Development & Operations Round 2 2022/23	32,193.00	-
Community Broadcasting Foundation - C-00525: CAWLS -Sisters In Law & C-00515 - Greater Community	4,176.00	2,875.00
Northern Territory Government - NT Youth Week Project Funding	2,000.00	-
Community Broadcasting Foundation - C-00706 The Heat Content Grant	6,000.00	3,000.00
Community Broadcasting Foundation - D&O-00793 - Development & Operations Round 1 2020/21	66,060.00	65,791.03
Community Broadcasting Foundation - C-01113 - Specialist Radio Programming Round 1 2021/22	-	2,507.00
Community Broadcasting Foundation - C-01114 - Great Cooks of the Desert	7,565.15	-
Community Broadcasting Foundation - D&O-01019 - Development & Operations Round 1 2021/22	40,025.00	95,317.00
Department of Industry, Science, Energy and Resources - Powering Communities Project Grant	-	10,000.00
Department of Social Services Volunteer Grants - GIK1YXS	-	5,000.00
Barkly Regional Council - BRC Community Grant Program	3,000.00	3,000.00

8CCC COMMUNITY RADIO INCORPORATED
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
OTHER INCOME (CONTINUED)		
Grants Expended (Continued)		
Department of Territory Families, Housing and Communities - NT Youth Week Grant: NTYW2200034	-	2,000.00
Department of Infrastructure, Transport, Regional Development and Communications - Writer/Spring Music Program Grant	43,909.09	9,490.91
Department of Industry, Science, Tourism and Trade - NTG Smarter Business Solutions Grant	-	2,821.32
Northern Territory of Australia, ATAP1900088	2,287.08	12,992.92
Community Broadcasting Foundation - 8CCC SRP-01420 GBF Content Grant 22/23	2,540.00	-
Community Benefit Fund Secretariat - LNT2022/0034-0048 - CBF GRANT	10,954.23	-
APRA AMCOS Music Grants	-	4,753.67
Total Grants Expended	450,962.39	315,262.33
TOTAL OTHER INCOME	994,052.85	505,193.93
TOTAL INCOME	996,435.62	508,007.36
 EXPENDITURES		
Accounting & bookkeeping services	9,864.00	7,035.00
Administration costs	3,335.23	91.20
Advertising, marketing, publicity & promotions	25,924.32	15,836.46
Amortisation expense	20,208.64	20,214.46
Annual leave	14,098.90	5,446.30
Bad debts	-	181.82
Bank charges	813.69	224.43
Cleaning	1,252.93	2,587.55
Computer & IT expenses	5,119.78	1,355.05
Conference Fees	2,109.09	-
Contractors & consultants	140,446.40	53,822.83
Depreciation	49,999.35	18,444.30
Electricity	4,436.72	8,547.02
Email, internet & website	3,380.91	924.60
Fees, licences & permits	9,802.65	11,901.63
Insurance	12,349.22	6,216.39
Interest expense	3,885.02	4,138.15
Music purchases	100.97	40.00
NDIS service delivery expense	-	7,709.00
Postage	1,685.60	2,368.63
Printing, Stationery, office supplies & consumables	812.94	1,109.72

8CCC COMMUNITY RADIO INCORPORATED
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DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
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EXPENDITURES (CONTINUED)		
Online & streaming	307.84	56.97
Purchase of expensed & minor assets	83,338.92	35,972.42
Rent	5,885.88	1,763.62
Repairs & maintenance	3,455.97	5,847.58
Staff amenities	9,051.46	2,156.32
Staff, volunteers & committee training & development	6,598.00	6,645.33
Subscriptions	10,730.75	6,832.55
Superannuation contributions	56,747.94	17,104.93
Telephone	12,357.26	7,859.24
Travelling expenses	27,057.46	6,085.26
Sundry expenses	968.12	9.09
Wages	421,572.04	175,681.54
Worker's compensation insurance	1,565.70	1,338.09
TOTAL EXPENDITURES	949,263.71	435,547.48
PROFIT FOR THE YEAR	47,171.91	72,459.88

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

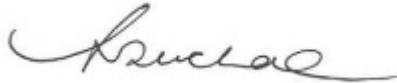
STATEMENT BY MEMBERS OF THE COMMITTEE

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The committee declare that in their opinion:

1. that, in their opinion, there are reasonable grounds to believe that the Association will be able to pay its debts when they become due and payable.
2. the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Committee Member: _____



Committee Member: _____

Dated this 16th day of February 2024

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 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors’ declaration.

In our opinion:

The accompanying financial report of 8CCC Community Radio Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association’s financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 2, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 cooperative in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical 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.

Other information

The committee members are responsible for the other information. The other information comprises the information in the Association’s annual report for the year ended 30 June 2023 but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities 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 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 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 the committee members 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 16th day of February 2024

