

Financial Report

Gippsland FM 104.7

ABN 22 937 051 524

For the year ended 31 August 2021



Prepared on

19th November 2021

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Directors Declaration

GIPPSLAND FM

For the year ending 31st August 2021.

The Directors of GIPPSLAND FM declare that it is not a reporting entity and that the special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 of the financial statements.

In accordance with a resolution of the Board of Directors, the Directors of GIPPSLAND FM declare that:

The Financial Statement and Notes present fairly the Company's performance and financial position as of 31st August 2021, in accordance with the accounting policies described in Note 1 of the financial statements.

In the Directors' opinion, there are reasonable grounds to believe that Gippsland FM will be able to pay its debts as and when they become due and payable.

Sharon Gibson
Chair
Gippsland FM

Gippsland FM 104.7

Profit and Loss

September 2020 - August 2021

	TOTAL	SEP. 2020 - AUG. 2021	SEP. 2019 - AUG. 2020 (PY)
Income			
Donations		5,460.15	7,940.86
Fundraising		7,358.88	8,049.08
Grant Income			
CBF - Indigenous Grant 2019-2020			19,061.81
CBF - COVID 19 Crisis Grant 2020		12,713.00	
CBF - Dev & Op Grant 2019-2020			41,360.00
CBF - Dev & Op Grant 2020-2021		27,125.84	764.97
CBF - Dev & Op Grant 2021-2022		6,151.18	
CBF - Ethnic 2018 - 2019			587.72
CBF - Ethnic Grant 2019-2020			17,305.66
CBF - Indigenous Grant 2018-2019			3,073.20
CBF - Specialist Radio Programming 2020/21 income		26,030.41	918.09
Engage 2019			16,076.45
Engage 2020		9,471.30	13,811.68
FRRR Grant income		7,777.40	2,222.60
Total Grant Income		89,269.13	115,182.18
Miscellaneous		18.18	17.90
Other operating income - Grants		851.00	8,250.00
Sales of Product Income		-36.00	1,607.36
Services		61,227.55	60,643.47
Sponsorship			
Football			0.00
General		-77.58	
Total Sponsorship		-77.58	0.00
Sponsorship - General		7.70	
Unapplied Cash Payment Income		69.88	298.72
Total Income		A\$164,148.89	A\$201,989.57
GROSS PROFIT		A\$164,148.89	A\$201,989.57
Other Income			
Interest earned		723.61	1,996.57
Non Operating income			
ATO COVID payments			
ATO - Jobkeeper		25,650.00	66,000.00
ATO Booster payment		10,000.00	15,000.00
Total ATO COVID payments		35,650.00	81,000.00
Vic Govt Small Business Hardship Fund		20,000.00	
Total Non Operating Income		55,650.00	81,000.00
Total Other Income		A\$56,373.61	A\$82,996.57
Expenses			
Accounting and bookkeeping		610.99	340.00
Advertising and marketing			364.91
Advertising/Promotional		181.82	556.36

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Profit and Loss

September 2020 - August 2021

	TOTAL	
	SEP. 2020 - AUG. 2021	SEP. 2019 - AUG. 2020 (PY)
Apra Royalty Fees	3,803.70	3,697.09
Audit Renumeration	1,720.00	2,200.00
Bank charges and fees	70.00	2.16
CBAA Royalty Fees	3,581.80	3,480.92
Conference Charges	145.45	
Contractor Expenses (non salary)		5,000.00
depreciation	15,949.95	15,914.16
Dues and Subscriptions	135.00	248.10
External services	960.00	887.00
Fees		81.50
Gas and electricity	16,416.10	18,314.00
Grant payments - presenters	5,424.57	16,831.58
Insurance	5,021.61	4,018.44
Interest expense	168.00	
Loss on sale/disposal of Assets		5,633.62
Meals and entertainment	172.05	51.10
News charges CBAA	3,299.29	1,750.00
Office expenses	1,184.02	1,638.93
Postage & shipping	358.00	796.19
Printing, stationery & supplies	820.52	1,244.78
Production Expenses	240.17	1,427.98
Program Costs		74.56
Purchases	2,132.02	2,969.87
Rates and Taxes	1,552.10	
Registration and insurance	81.50	
Rent	21,089.40	17,490.49
Repairs and maintenance	3,466.99	1,884.64
Sponsorship Costs	4,341.82	7,942.65
Staff amenities		129.09
Subscriptions	1,238.69	811.27
Superannuation	9,426.96	10,166.15
Telephone & internet expenses	4,384.07	4,783.85
Training Services	36.27	1,500.00
Unapplied Cash Bill Payment Expense		298.72
Wage expenses	108,703.66	132,920.40
YTD Annual Leave adjustment	6,242.32	5,794.64
Total Expenses	A\$222,958.84	A\$271,245.15
Other Expenses		
BAS Roundoff Gain or Loss	0.00	0.00
Total Other Expenses	A\$0.00	A\$0.00
NET EARNINGS	A\$ -2,436.34	A\$13,740.99

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Balance Sheet Comparison

As of August 31, 2021

	TOTAL	TOTAL
	AS OF AUG. 31, 2021	AS OF AUG. 31, 2020 (PY)
Assets		
Current Assets		
Accounts receivable		
Accounts Receivable (A/R)	4,388.76	2,003.60
Total Accounts receivable	A\$4,388.76	A\$2,003.60
Bank - Great Southern Bank	84,767.98	84,160.23
Bank Australia Acc 12207095	0.00	0.00
Cash and cash equivalents	46,206.42	145,481.70
Electronic offset Account	0.00	
ATO - Jobkeeper Allowance	0.00	18,000.00
Cash On Hand	200.00	200.00
Inventory	0.00	0.00
Pre -Paid Expenses	1,325.27	4,043.34
Pre-paid CBAA expense	3,615.06	
Prepaid Insurance	2,234.22	2,217.63
Total Pre -Paid Expenses	7,174.55	6,260.97
Sundry Receivables	33,000.00	0.00
Gina Agustin	0.00	0.00
Sureway Debt	0.00	0.00
Total Sundry Receivables	33,000.00	0.00
Total Current Assets	A\$175,737.71	A\$256,106.50
Long-term assets		
Buildings	13,737.77	14,460.77
Office furniture and equipment at cost	0.00	0.00
Office Furniture and Equipment	19,808.43	17,481.99
Outside Broadcast Equipment	9,723.82	11,174.82
Relay and Control Equipment	5,231.76	6,333.76
Studio Equipment	36,972.90	27,636.45
Transmission Equipment	123,702.24	130,312.19
Total long-term assets	209,176.92	207,399.98
Total Assets	A\$384,914.63	A\$463,506.48

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Balance Sheet Comparison

As of August 31, 2021

	TOTAL	
	AS OF AUG. 31, 2021	AS OF AUG. 31, 2020 (PY)
Liabilities and shareholder's equity		
Current liabilities:		
Accounts payable		
Accounts Payable (A/P)	1,774.76	7,959.62
Total Accounts payable	A\$1,774.76	A\$7,959.62
Apra Charges (+) Provision (-) Accrual	-0.01	0.00
ATO Clearing Account	0.00	0.00
BAS Payable	0.00	0.00
CBAA Royalty Provn	-0.05	0.00
Grants		
CBF - Indigenous Grant 2018-2019	0.00	0.00
CBF - Development & Operations Grant - 2020/2021	0.00	24,235.03
CBF - Development & Operations Grant - 2021/2022	3,958.01	
CBF - COVID-19 Crisis Grant 2020	0.00	12,713.00
CBF - Development & Operations Grant 2019/2020	0.00	0.00
CBF - Ethnic Grant 2018-2019	0.00	0.00
CBF - Ethnic/Indigenous Grant 2019-2020	0.00	4,951.61
CBF - Specialist Radio Programming 2021/22	13,215.71	
CBF - Specialist Radio Programming 2020/21	0.00	26,232.91
DPC - Engage Grant - 2021	15,065.61	
DPC - Engage Grant 2018	0.00	0.00
DPC - Engage Grant 2019	0.00	0.00
DPC - Engage Grant 2020	0.00	23,813.11
DPC - Multicultural Grant	6,300.00	
FRRR Grant 2020	0.00	7,777.40
Total Grants	38,539.33	99,723.06
GST Liabilities Payable	-1,994.78	6,549.78
Income In Advance	0.00	0.00
PAYG Instalment Liabilities	0.00	0.00
PAYG Withholdings Payable	818.00	3,366.00
Payroll clearing	0.00	0.00
Payroll Liabilities	90.72	
Provisions for leave entitlements	13,117.06	10,842.29
Sundry Creditors	8,386.10	8,155.37
Superannuation payable	1,394.12	1,684.64
Total current liabilities	A\$62,125.25	A\$138,280.76
Shareholders' equity:		
Net Income	-2,436.34	13,740.99
Forfeited Share Account	2,289.00	2,289.00
Grants and Capital Reserves	42,687.00	42,687.00
Indonesian - Capital Reserve	1,000.00	1,000.00
Issued Capital	0.00	0.00
Opening balance equity	0.00	3.00
Ordinary shares	0.00	-3.00

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Balance Sheet Comparison

As of August 31, 2021

	TOTAL	
	AS OF AUG. 31, 2021	AS OF AUG. 31, 2020 (PY)
Owner's Equity	0.00	0.00
Paid-in capital or surplus	0.00	0.00
Reserves - APM Mixer	2,000.00	2,000.00
Reserves - CBF Capital Grant	5,000.00	5,000.00
Reserves - City Of Morwell	2,000.00	2,000.00
Reserves - Dutch Program	1,400.00	1,400.00
Reserves -LRC Capital Grant	8,000.00	8,000.00
Retained Earnings	60,005.72	46,264.73
Unappropriated Profit	200,844.00	200,844.00
Uncalled Capital	0.00	0.00
Total shareholders' equity	A\$322,789.38	A\$325,225.72
Total liabilities and equity	A\$384,914.63	A\$463,506.48

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Statement of Cash Flows

September 2020 - August 2021

	TOTAL
Cash flows from operating activities	
Profit for the year	-46,323.98
Adjustments for non-cash income and expenses:	
Accounts Receivable (A/R)	-2,385.16
ATO - Jobkeeper Allowance	18,000.00
Cash On Hand	0.00
Inventory	0.00
Pre -Paid Expenses	2,718.07
Pre -Paid Expenses:Pre-paid CBAA expense	-3,615.06
Pre -Paid Expenses:Prepaid Insurance	-16.59
Sundry Receivables	-33,000.00
Accounts Payable (A/P)	-6,184.86
Apra Charges (+) Provision (-) Accrual	-0.01
ATO Clearing Account	0.00
CBAA Royalty Provn	-0.05
Grants:CBF - Development & Operations Grant - 2020/2021	-24,235.03
Grants:CBF - Development & Operations Grant - 2021/2022	3,958.01
Grants:CBF - COVID-19 Crisis Grant 2020	-12,713.00
Grants:CBF - Ethnic/Indigenous Grant 2019-2020	-4,951.61
Grants:CBF - Specialist Radio Programming 2021/22	13,215.71
Grants:CBF - Specialist Radio Programming 2020/21	-26,232.91
Grants:DPC - Engage Grant - 2021	15,065.61
Grants:DPC - Engage Grant 2020	-23,813.11
Grants:DPC - Multicultural Grant	6,300.00
Grants:FRRR Grant 2020	-7,777.40
GST Liabilities Payable	-8,544.56
Income In Advance	0.00
PAYG Withholdings Payable	-2,548.00
Payroll clearing	0.00
Payroll Liabilities	90.72
Provisions for leave entitlements	2,274.77
Sundry Creditors	230.73
Superannuation payable	-290.52
Grant Income:CBF - COVID 19 Crisis Grant 2020	12,713.00
Grant Income:CBF - Dev & Op Grant 2020-2021	27,125.84
Grant Income:CBF - Dev & Op Grant 2021-2022	6,151.18
Grant Income:CBF - Specialist Radio Programming 2020/21 income	26,030.41
Grant Income:FRRR Grant income	7,777.40
Other operating income - Grants	851.00
Apra Royalty Fees	-3,803.70
Audit Renumeration	-1,720.00
CBAA Royalty Fees	-3,581.80
Conference Charges	-145.45
External services	-960.00
Grant payments - presenters	-5,424.57
Rent	-21,089.40
Training Services	-36.27

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Statement of Cash Flows September 2020 - August 2021

	TOTAL
Total Adjustments for non-cash income and expenses:	-50,566.61
Net cash from operating activities	A\$ -96,890.59
Cash flows from investing activities	
Buildings	723.00
Office Furniture and Equipment	-2,326.44
Outside Broadcast Equipment	1,451.00
Relay and Control Equipment	1,102.00
Studio Equipment	-9,336.45
Transmission Equipment	6,609.95
Net cash used in investing activities	A\$ -1,776.94
Cash flows from financing activities	
Opening balance equity	-3.00
Ordinary shares	3.00
Net cash used in financing activities	A\$0.00
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	A\$ -98,667.53
Cash and cash equivalents at beginning of year	229,641.93
CASH AND CASH EQUIVALENTS AT END OF YEAR	A\$130,974.40

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Statement of changes in equity

As of August 31, 2021

	TOTAL	
	AS OF AUG. 31, 2021	AS OF AUG. 31, 2020 (PY)
Forfeited Share Account	2,289.00	2,289.00
Grants and Capital Reserves	42,687.00	42,687.00
Indonesian - Capital Reserve	1,000.00	1,000.00
Issued Capital	0.00	0.00
Opening balance equity	0.00	3.00
Ordinary shares	0.00	-3.00
Owner's Equity	0.00	0.00
Paid-in capital or surplus	0.00	0.00
Reserves - APM Mixer	2,000.00	2,000.00
Reserves - CBF Capital Grant	5,000.00	5,000.00
Reserves - City Of Morwell	2,000.00	2,000.00
Reserves - Dutch Program	1,400.00	1,400.00
Reserves -LRC Capital Grant	8,000.00	8,000.00
Retained Earnings	60,005.72	46,264.73
Unappropriated Profit	200,844.00	200,844.00
Uncalled Capital	0.00	0.00
Total Equity	A\$325,225.72	A\$311,484.73

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Notes to Accompany Financial Statements
For the Year Ending 31st August, 2021

Note 3: Grants

Note 1: Statement of Significant Accounting Policies

The Directors have determined that the organisation is not a reporting entity. Accordingly, this report is a special purpose financial report prepared to meet the needs of the Board of Directors.

The Directors have also determined that the accounting policies adopted are appropriate to meet the needs of the members.

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

Unless otherwise stated the accounting policies adopted are consistent with those of the prior year.

Note 2: Grants Income

	SEP. 2020 - AUG. 2021	SEP. 2019 - AUG. 2020 (PY)
CBF - Indigenous Grant 2019-2020		19,061.81
CBF - Covid 19 Crisis Grant 2020	12,713.00	
CBF - Dev & Op Grant 2019-2020		41,360.00
CBF - Dev & Op Grant 2020-2021	27,125.84	764.97
CBF - Dev & Op Grant 2021-2022	6,151.18	
CBF - Ethnic Grant 2018-2019		587.72
CBF - Ethnic Grant 2019-2020		17,305.66
CBF - Indigenous Grant 2018-2019		3,073.20
CBF - Specialist Radio Programming 2020/21 income	26,030.41	918.09
Engage 2019		16,076.45
Engage 2020	9,471.30	13,811.68
FRRR Grant income	7,777.40	2,222.60
Total Grant Income	89,269.13	115,182.18

Note 3: Grants

	SEP. 2020 - AUG. 2021	SEP. 2019 - AUG. 2020 (PY)
CBF - Development & Operations Grant - 2020/2021	0.00	24,235.03
CBF - Development & Operations Grant - 2021/2022	3,958.01	0.00
CBF - COVID-19 Crisis Grant 2020	0.00	12,713.00
CBF - Ethnic/Indigenous Grant 2019-2020	0.00	4,951.61
CBF - Specialist Radio Programming 2021/22	13,215.71	0.00
CBF - Specialist Radio Programming 2020/21	0.00	26,232.91
DPC - Engage Grant - 2021	15,065.61	0.00
DPC - Engage Grant 2020	0.00	23,813.11
DPC - Multicultural Grant	6,300.00	
FRRR Grant 2020	0.00	7,777.40
Total Grants	38,539.33	99,723.06

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INDEPENDENT AUDITOR'S REPORT

Gippsland Community Radio Society Co-Operative Limited

Report on the Audit of the Financial Report

I have audited the financial report of Gippsland Community Radio Society Co-Operative Limited which comprises the Balance Sheet as at 31 August 2021, the Profit & Loss Statement, Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Board's declaration.

Board Member's Responsibility for the Financial Report

The Board Members of Gippsland Community Radio Society Co-Operative Limited are responsible for the preparation of the financial report that gives a true and fair view, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of Association Incorporation Reform Act 2012 and the needs of the members. The Board's responsibility also includes such internal control as they determine is necessary to enable the preparation of a 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, they are responsible for assessing Gippsland FM's ability to continue as a going concern, disclosing as applicable, matters relating to the going concern position.

The Board is responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion.

As part of an audit in accordance with Australian Auditing Standards, I 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 my opinion.
- 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 entity's internal control.

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- 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.

Independence

I conducted my audit in accordance with Australian Auditing Standards. I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion the financial report of Gippsland Community Radio Society Co-Operative Limited has been prepared in accordance with Australian Accounting Standards,

- (a) giving a true and fair view of the entity's financial position as at 31 August 2021 and of its financial performance for the year then ended; and
- (b) the financial reporting requirements of the Association Incorporation Reform Act 2012.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the entity's financial reporting responsibilities under the Association Incorporation Reform Act 2012.

As a result, the financial report may not be suitable for another purpose.



Ms Thulasi Murugiah CA

Date: 05 November, 2021

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