

GIPPSLAND COMMUNITY RADIO SOCIETY CO-OP

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST AUGUST 2025

GIPPSLAND COMMUNITY RADIO SOCIETY CO-OP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDING AUGUST 31ST 2025

<u>INCOME:</u>	2025	2024
	\$	\$
Revenue from ordinary Activities	108,001	119,997
Production Expenses	-	-
Depreciation and Amortisation Expenses	(23,991)	(15,821)
Other Expenses from Ordinary expenses	<u>(116,283)</u>	<u>(98,893)</u>
Profit/(Loss) from ordinary activities before income tax expense	(32,274)	5,283
Income Tax expense relating to ordinary activities	-	-
Net Profit/(Loss) from ordinary activities after income tax expense	(32,274)	5,283
Other comprehensive Income	-	-
Total Comprehensive Income	<u><u>(32,274)</u></u>	<u><u>5,283</u></u>

GIPPSLAND COMMUNITY RADIO SOCIETY CO-OP

COMPARATIVE PROFIT & LOSS STATEMENT

FOR THE YEAR ENDING AUGUST 31ST 2025

<u>INCOME:</u>	2025	2024
	\$	\$
Donations	3,388	17,971.34
Fundraising	12,193	28,263.04
Capital Grants		
CBF - Dev & Op Grant 2024-2025	18,218	(14,000)
CBF - Dev & Op Grant 2023-2024	5,000	(948)
CBF - SRP 2024-2025	13,950	-
CBF - SRP 2023-2024	-	10,388
Grant Income	2,523	677
Membership	5,174	2,692
Services	-	61,025
Other Income Grants	1,550	(12,250)
Miscellaneous	-	(389)
Sales of Product Income	-	144
Sponsorship - Football	2,700	300
Sponsorship - General	41,726	16,928
Total Grant & Sponsorship Income	106,423	110,800
 OTHER INCOME		
Asset Revaluation	-	7,820
GFM Charity gift income	80	-
Interest	1,498	1,378
TOTAL INCOME	108,001	119,997

Less:

<u>EXPENDITURE:</u>		
Accountant/Bookkeeping	290	-
APRA Royalty Fees	2,074	-
Audit Remuneration	2,125	2,606
Bad Debts	(372)	(942)
CBF Grant Expenses	18,218	-
Depreciation	23,991	15,821
Dues & Subscriptions	634	80
Gas & Electricity	12,165	14,661
Grant payments Presenters	8,164	4,858
Insurance	5,419	6,304

GIPPSLAND COMMUNITY RADIO SOCIETY CO-OP

COMPARATIVE PROFIT & LOSS STATEMENT

FOR THE YEAR ENDING AUGUST 31ST 2025

	2025	2024
	\$	\$
Office Expenses	564	-
Postage & Shipping	-	250
Stationary and Supplies	354	679
Registration	-	408
Production Expenses	-	89
Purchases	7,184	9,974
Rent & Outgoings	19,067	19,816
Repairs & Maintenance	-	1,670
CBAA Royalty Fees	6,294	7,904
Payroll Costs	24,442	31,463
Annual Leave Adjustment	3,850	(4,281)
Sponsorship Costs	325	1,015
Telephone and Internet	2,317	2,294
Training Services	2,644	-
Travel Expenses	525	45
Total Expenses	<u>142,300</u>	<u>116,738.80</u>
Surplus/(Deficit) for the Year	<u>(32,274)</u>	<u>5,283</u>

GIPPSLAND COMMUNITY RADIO SOCIETY CO-OP

BALANCE SHEET

AS AT AUGUST 31ST. 2025

<u>CURRENT ASSETS:</u>	Note	2025	2024
		\$	\$
Bank Great Southern bank		22,414	21,361
Bank Australia Acc 23193409		33,416	75,641
Bank Bendigo Community Bank 2969		80	-
Prepaid Expenses		14,173	10,359
Accounts receivable		8,201	4,052
Provision for Doubtful Debts		(1,390)	(1,762)
		76,893	109,650
<u>LONG TERM ASSETS</u>			
Building		11,966	12,994
Office Furniture and Equipment		9,852	13,417
Outside Broadcast Equipment		4,626	6,510
Relay and Control Equipment		3,121	4,727
Studio Equipment		21,826	29,055
Transmission Equipment		125,820	134,499
		177,211	201,202
TOTAL ASSETS		254,104	310,852
<u>CURRENT LIABILITIES:</u>			
Accounts Payable		7,533	6,920
ATO Clearing Account		-	1,215
Income in advance		11,250	12,800
Audit Fees (+) Provision (-) Accrual		2,500	2,600
Grants			
CBF - Development & Operations Grant - 2024-2025		9,782	14,000
CBF - Development & Operations Grant - 2023-2024		-	5,000
CBF - Specialist Radio Programming 2025-2026		8175	-
CBF - Specialist Radio Programming 2024-2025		-	13,950
Energy Australia grant		-	2,523
Victorian Government Grant		-	7,500
GST Liabilities Payable		929	952
Payroll Liabilities		-	320
Provision for Leave Entitlements		4,561	711
Sundry Creditors		2,003	2,487
Superannuation Payable		270	499
		47,004	71,478
<u>TOTAL LIABILITIES</u>		47,004	71,478

GIPPSLAND COMMUNITY RADIO SOCIETY CO-OP

BALANCE SHEET

AS AT AUGUST 31ST 2025

	2025	2024
	\$	\$
<u>SHAREHOLDERS EQUITY</u>		
Net Income	(32,274)	5,283
Forfeit Share Account	2,289	2,289
Grants and Capital Reserves	31,553	31,553
Indonesian Capital Reserve	1,000	1,000
Reserves - DPC Capital Grant	12,355	12,355
Reserves -	18,400	18,400
Retained Earnings	(27,066)	(32,349)
Unappropriated Profit	200,844	200,844
Total Shareholders Equity	207,100	239,374
TOTAL LIABILITIES AND EQUITY	254,104	310,852

GIPPSLAND COMMUNITY RADIO SOCIETY CO-OP

STATEMENT OF CASH FLOWS

AS AT AUGUST 31ST. 2025

Cash flow from operating activities	
Profit for the Year	(31,531)
Adjustment for non-cash income and expenses:	
Accounts receivable	(2,599)
Pre paid Expenses	(4,186)
Provision for Doubtful debts	(1,550)
Sundry Re Sundry Receivables	614
ATO Clearing Account	(1,215)
APRA Royalties	(2,074)
CBAA Royalty Fees	(6,294)
Audit Fees (+) Provision (-) Accrual	(100)
Grants	(25,016)
GST Liabilities Paid	(23)
Income in Advance	(1,550)
Payroll Liabilities	(320)
Provision for leave Entitlements	3,850
Sundry Creditors	(484)
Superannuation payable	(230)
Grant Income CBF- Dev & Op Grant 2023-2024	5,000
Grant Income CBF - Dev & Op Grant 2024-2025	18,218
Grant Income CBF - Specialist Radia Programming 2024-2025	13,950
Other Operating Income - Grants	1,550
Other Operating Income - Grants - Presenters	(8,164)
Rent	(18,159)
Audit Remuneration	(2,125)
Training Services	(2,644)
Total adjustment for Non cash income and Expenses	<u>(33,553)</u>
Net Cash from Operating Activities	(65,084)
Cash flow from Investing activities	
Building	1,028
Office Furniture and Equipment	3,565
Outside Broadcast Equipment	1,884
Relay and Control Equipment	1,606
Studio Equipment	7,229
Transmission Equipment	8,679
Net Cash used in Investing activities	<u>23,991</u>
Cash flow from Financing activities	
Grants & Capital Reserves	<u>-</u>
Net Cash used in Financing activities	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(41,093)
Cash and cash equivalents at beginning of year	97,002
CASH AND EQUIVALENTS AT END OF YEAR	55,909

GIPPSLAND COMMUNITY RADIO SOCIETY CO-OP
Notes To Accompany Financial Statement
For Year Ending 31 August 2025

Note 1: Statement of Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirement of the Co-operatives Act.

The committee has determined that the association is not a reporting entity.

The Financial report has been prepared in accordance with the requirements of the Co-Operatives Act and the following Australian Accounting Standards.

AASB 101 Presentation of Financial Statements

AASB 107 Cash Flow Statements

AASB 1031 Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report have been prepared on an accruals basis and is based on historical cost and does not take into account changing money values or except where specifically stated, current valuation of non current assets.

GIPPSLAND COMMUNITY RADIO SOCIETY CO-OPERATIVE LIMITED

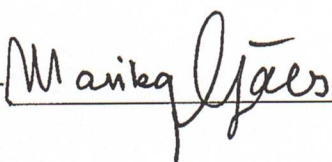
STATEMENT BY BOARD OF DIRECTORS

The directors have determined that the Co-operative is not a reporting entity.

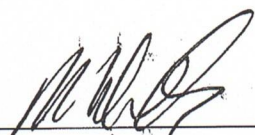
The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies accompanying these financial statements.

1. In the opinion of the directors the accompanying financial report:
 - a. complies with accounting standards as detailed in and the National Co-operatives Law, and
 - b. gives a true and fair view of the co-operative's financial position at 31 August 2025 and of its performance for the year ended on that date in accordance with the accounting policies described.
2. At the date of this statement, there are reasonable grounds to believe that Gippsland Community Radio Society Co-operative Limited will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Board on 24 October, 2025 and is signed for and on behalf of the Board by:

Director 

M.Gacs (Chairperson)

Director 

M.Hicks

Dated this 24th day of October, 2025.

AARAN MURRAY & CO

ACCOUNTING TAXATION AUDIT SERVICES

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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 2025, the Profit & Loss Statement, Statement of Cash Flows and Statement of Comprehensive Income 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 Co-operatives National Law (Vic) 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 2025 and of its financial performance for the year then ended; and
- (b) the financial reporting requirements of the Co-operatives National Law (Vic).

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 Co-operatives National Law (Vic).

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



Ms Thulasi Murugiah CA

Date: 27 October 2025

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