

CANBERRA CHRISTIAN RADIO LIMITED
ABN: 94 051 127 792

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

CANBERRA CHRISTIAN RADIO LIMITED
ABN: 94 051 127 792
FOR THE YEAR ENDED 30 JUNE 2009

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CANBERRA CHRISTIAN RADIO LIMITED

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DIRECTORS' REPORT CONT

30 JUNE 2009

Your directors present their report on the company for the financial year ended 30 June 2009:

1. GENERAL INFORMATION

(a) Directors.

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed / Resigned
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Chairman of the Board of Directors:

Brett Shaw Anderson B.IT CISA MAICD	Appointed 17/11/08
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Former Chairman of the Board of Directors:

Brenton John Budarick, AIMM	Continuing
	Resigned 17/11/08

Company Secretary:

Janice Yvonne Webb, Adv Dip. Business (Acct.), MIIA (Aust)	Continuing
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Ordinary Directors:

Jacqueline Margaret Burke	Appointed 17/11/08
Robert Gordon Keating	Appointed 17/11/08
John Lamerton	Appointed 17/11/08
	Resigned 1/5/09
Wayne Desmond Lyons, Minister of the Assemblies of God	Appointed 01/11/07
	Resigned 17/11/08
Keith Charles Maxted, B.A., Dip. Ed.	Appointed 19/06/08
Brian Medway, Senior minister of Grace Ministries	Appointed 17/11/08
Kevin Iles Merritt	Appointed 01/11/07
	Resigned 17/11/08
Kieren James Webb, B. IT	Appointed 01/11/07
	Resigned 17/11/08
David James Yates	Appointed 17/11/08

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

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DIRECTORS' REPORT CONT

30 JUNE 2009

(b) Principal activities

The principal activity of Canberra Christian Radio Limited during the financial year was to provide Canberra residents and the surrounding region with a radio station that presents the Good News of Jesus Christ.

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

2. BUSINESS REVIEW

(a) Operating results

The profit of Canberra Christian Radio Limited amounted to \$56,841.

(b) Review of operations

A review of the operations of Canberra Christian Radio Limited during the financial year and the results of those operations found that during the year the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

3. OTHER ITEMS

(a) Significant changes in state of affairs

No significant changes in Canberra Christian Radio Limited's state of affairs occurred during the financial year.

(b) After balance date events

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

(c) Auditors independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this report.

(d) Rounding of amounts

Amounts in the financial statements and directors' report have been rounded to the nearest \$1 dollar.

(e) Future developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

(f) Environmental Issues

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

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DIRECTORS' REPORT CONT

30 JUNE 2009

4. INDEMNIFYING OFFICERS OR AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Canberra Christian Radio Limited.

5. OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

6. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

7. DIRECTOR INFORMATION

Information on Directors

Mr Brett Anderson

Chairman

Qualifications

BIT CISA MAICD

Experience

-Company Director of Insitec Pty Ltd and Manager
Corporate and Government Services

-Executive Officer for World Youth Day 2008 (WYD08)
Activities in Canberra

Mrs Janice Webb

Company Secretary

Qualifications

Dip Secretarial Studies, Adv Dip Business (Accounting)
MIIA (Aust) MAICD

Experience

-Retired Public Servant (former Department of
Administrative Services)

-Over ten years involvement with community radio in the
ACT

Mrs Jacqui Burke

Director

Experience

-Director of Canberra Community Care

-Former Member of the ACT Legislative Assembly (2001
to 2008)

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DIRECTORS' REPORT CONT

30 JUNE 2009

Mr Rob Keating

Experience

Director

-Retired Public Servant (Civil Aviation Authority, ATO & Dept. of Defence)

-Coordinator for the Jesus: All about Life Project, Canberra

Mr Keith Maxted

Qualifications

Experience

Director

BA in Economics and Geography (Honours), Dip Ed

-Principal, Maxted Insight Consulting

-Manager of Strategic and Business Development with Communities at Work

-Former government policy adviser in the Australian Government's Senior Executive Service

Mr John Lamerton

Experience

Director

-Regional Manager for World Vision Australia in the ACT and Southern NSW

-Formerly involved with Anglicare and Mission Australia and prior to that spent three years establishing youth outreach projects in the UK

Mr David Yates

Experience

Director

-Director Strategic Development Australian Christian Lobby

-Editor for Debate Magazine

-Former Strategist with the Department of Defence

Rev Brian Medway

Experience

Director

-Senior Minister and founder of Grace Canberra

-Long term writer and presenter of "Pray for the City" aired on 1WAY FM

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DIRECTORS' REPORT CONT

30 JUNE 2009

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Brett Shaw Anderson B.IT CISA MAICD	6	6
Brenton John Budarick, AIMM	5	5
Jacqueline Margaret Burke	6	5
Robert Gordon Keating	6	6
John Lamerton	4	2
Wayne Desmond Lyons, Minister of the Assemblies of God	5	3
Keith Charles Maxted, B.A., Dip. Ed.	11	9
Brian Medway, Senior Minister of Grace Ministries	6	3
Kevin Iles Merritt	5	5
Janice Yvonne Webb, Adv Dip. Business (Acct.), MIIA (Aust.)	11	10
Kieren James Webb, B. IT	5	5
David James Yates	6	3

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DIRECTORS' REPORT CONT

30 JUNE 2009

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) Comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) Give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: *Jamie Webb*

Director: *M. Keating*

Dated this *29th* day of *October*, 2009

CANBERRA CHRISTIAN RADIO LIMITED

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**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	NOTE	2009	2008
		\$	\$
Revenue	2	279,970	188,626
Rental expense		(12,468)	(12,468)
Administrative costs		(177,237)	(144,948)
Programs, news and music		(8,140)	(6,715)
Insurance		(4,237)	(3,807)
Fees and subscriptions		(9,119)	(7,301)
Depreciation		(11,928)	(11,264)
Profit / (loss)		<u>56,841</u>	<u>2,123</u>

The accompanying notes form part of these financial statements.

CANBERRA CHRISTIAN RADIO LIMITED

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BALANCE SHEET

AS AT 30 JUNE 2009

	NOTE	2009	2008
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	152,452	91,571
Trade and other receivables	6	32,318	13,045
Other current assets	7	832	821
Total current assets		<u>185,602</u>	<u>105,437</u>
Non-current assets			
Property, plant and equipment	8	<u>46,931</u>	<u>56,104</u>
Total non-current assets		<u>46,931</u>	<u>56,104</u>
TOTAL ASSETS		<u>232,533</u>	<u>161,541</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	21,715	11,361
Provisions	10	<u>3,797</u>	<u>-</u>
Total current liabilities		<u>25,512</u>	<u>11,361</u>
TOTAL LIABILITIES		<u>25,512</u>	<u>11,361</u>
NET ASSETS		<u>207,021</u>	<u>150,180</u>
EQUITY			
Retained earnings		<u>207,021</u>	<u>150,180</u>
TOTAL EQUITY		<u>207,021</u>	<u>150,180</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2009

	Retained Earnings	Total
	\$	\$
Balance at 30 June 2007	148,057	148,057
Profit / (loss)	2,123	2,123
Balance at 30 June 2008	150,180	150,180
Profit / (loss)	56,841	56,841
Balance at 30 June 2009	207,021	207,021

The accompanying notes form part of these financial statements.