

CANBERRA CHRISTIAN RADIO LIMITED
ABN: 94 051 127 792

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

CANBERRA CHRISTIAN RADIO LIMITED
ABN: 94 051 127 792
FOR THE YEAR ENDED 30 JUNE 2022

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Canberra Christian Radio Limited (CCRL)

Information for the Directors' Report on the Company for the financial year ended 30 June 2022, which will form part of CCRL's Audited Financial Statements

1. GENERAL INFORMATION

Directors

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

Names	Appointed / Resigned
Chairman of the Board of Directors:	
David Lee	Continuing
Deputy Chairman of the Board of Directors:	
Kenneth Wayne Mullens	Continuing
Company Secretary:	
Kathleen Parsons	Continuing
Ordinary Directors:	
Anita Callaway	Commenced 6 November 2021
Michael Cooper	Commenced 6 November 2021
Monique Lanham	Continuing
Gary Peter Presneill	Continuing
Tracey Michelle Radbourne	Continuing

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

2. DIRECTOR INFORMATION

Information on Directors

Mr David Lee

Qualifications

Director

- BE (Civil)

Experience

- 34 years in IP Australia – Training, patent product specific and IT development/testing, patent examination, policy/Government branch.

Board tenure

Commenced as a Board Member on 3 November 2017,
Commenced as Chair on 9 November 2018

Mr Kenneth Wayne Mullens

Qualifications

Director

- Grad Dip Foreign Affairs & Trade (ANU),
- BA Admin (CCAIE),
- Reg Nurse Certificate (RCH),
- Assoc Dip Applied Science, Geology (CCAIE).

Experience

- Public service policy, administration, and finance roles in the Department of Foreign Affairs and Trade 1984 - 2016

Board tenure

Commenced as a Board Member on 12 November 2011,
Commenced as Deputy-Chair on 16 November 2020

Ms Kathleen Parsons

Qualifications

Director & Company Secretary

- Cert IV Contract Management
- Cert IV Small Business/Catering
- Cert III Youth Worker
- Cert III Business Administration

Experience

- Seventeen years public service administration in finance roles
- Executive member of Motorcycle Riders Association Inc of the Australian Capital Territory (MRA ACT) for nine years.
- Coordinator for city wide events MRA ACT
- Newsletter editor for MRA ACT

Board tenure

Commenced as a Board Member on 9 November 2018,
Commenced as Company Secretary from 2 November 2019

Dr Anita Callaway

Qualifications

Director

- Doctorate of Practical Ministry
- Graduate Certificate in Pastoral Ministry Supervision
- Bachelor of Theology
- Advanced Diploma of Practical Ministry
- Diploma of Local Government

Experience

- Doctoral emphasis

Christians who had left the church and how they maintained the Divine-human relationship without a church community and a pastoral leader.

- Pastoral Supervision

Pastoral Supervisor for the past two years.

- Radio

United Christian Broadcasters - liaison to market The Word for Today across Australia.

Yass FM community radio – had a three-hour program called Reflections on God.

- Pastoral ministry

Pastoral ministry with congregations of 250-400 members at Springwood Church of Christ, Epping Church of Christ and Metro North Christian Center.

- Secretary

The Department of Health - liaison between the Minister for Health's office and the national mental health sector.

Murrumbateman Agricultural Bureau and Progress Association.

Association of Practical Theology in Oceania - professional association for researchers, scholars and/or practitioners.

Board tenure

Commenced as a Board Member on 6 November 2021

Mr Michael Cooper

Qualifications

Director

- Adv Diploma in Electronics Engineering
- Cert IV in Government Investigations
- Advanced Amateur Radio Licence
- 14 years as a RAAF Radio Technician
- ACMA Radio Inspector for three years
- Director of Lantern Ministries (2012-2014)

Experience

Board tenure

Current term commenced as a Board Member on 6 November 2021

Served as a Board Member 3 November 2017 - 2 November 2019

Mrs Monique Lanham

Qualifications

Director

- Bachelor of Contemporary Ministries (Alphacrucis, Parramatta)
- Certificate in Web Design, Desktop Publishing & Microsoft Office 2003 (Pathway College, London)

Experience

- Office Manager, Nathan Lanham Catering and Nathan Lanham Photography
- Payroll Office and Office Manager, Third Horizon Consulting
- Executive Assistant and Group Coordinator, KPMG
- Senior Secretary, Deutsche Bank
- Business Development Administrator – PricewaterhouseCoopers
- Pension Administrator, NM Rothschild & Sons
- Personal Assistant, Goldman Sachs International

Board tenure

Commenced as a Board Member on 7 November 2015

Mr Gary Peter Presneill

Qualifications

Director

- Bachelor of Science
- Master of Business Administration
- Graduate of the Australian Institute of Company Directors (GAICD)

Experience

- Over 35 years' experience within the Australian Defence Force as both a Pilot/Qualified Flying Instructor and a reserve Officer, particularly managing flying safety.
- Over ten years' experience flying corporate jets and/or airlines, or as a Flying Operations Inspector in the Civil Aviation Safety Authority
- 6 years' experience as a Director of the Australian Air Pilots Mutual Benefit Fund, managing approximately \$100 million in assets, and providing financial assistance to commercial pilot members who have lost their aviation medical certificate.

Board tenure

Commenced as a Board Member on 5 November 2016

**Ms Tracey Michelle
Radbourne**

Qualifications

Director

- Cert IV Trade Certificate Men's and Women's Hairdressing (30 years) Salon Manager, Business Owner.
- Cert IV Workplace Health & Safety (MBA)
- 4 units in Board Governance (ACTCOSS)
- Certificate in Workplace Health and Safety
- Certificate IV Frontline Management

Experience

- Board member and founding member on the boards of Northside Life Church and Bethany Healing Foundation
- Breeze of Hope – Advising Member
- Case manager for Karinya House for mothers and babies.
- Executive Assistant to Exec Office Manager OzHelp Foundation - suicide prevention service to building & construction industry.

Board tenure

Commenced as a Board Member on 3 November 2017

3. Meetings of Directors

During the 2021/2022 financial year, 11 full Board Meetings of Directors (not including committees of Directors – which are listed separately) were held. Attendances by each Director during the FY were as follows:

	Directors' Board Meetings	
	Number eligible to attend	Number attended
David Lee	11	11
Kathleen Parsons	11	10
Anita Callaway	7	6
Michael Cooper	7	7
Monique Lanham	11	8
Kenneth Wayne Mullens	11	11
Gary Peter Presneill	11	11
Tracey Michelle Radbourne	11	9

4. Board Committees

There were no separate Board Committees during the year. Issues in relation to Finance, Risk, Governance and Mission Effectiveness were discussed at monthly board meetings.

5. CCRL's representative on Community Digital Radio (Canberra) Pty Limited

Kenneth Wayne Mullens

Commenced on 5 April 2018

Signed in accordance with a resolution of the Board of Canberra Christian Radio Limited at the Board Meeting of the 9th November 2022 that the above is a true representation of information relating to CCRL's Directors during the financial year ending 30 June 2022.

(Signed) DAVID LEE



(Chairman of the Board)

Dated this 9th day of November 2022

CANBERRA CHRISTIAN RADIO LIMITED

ABN: 94 051 127 792

DIRECTORS' DECLARATION


30 JUNE 2022

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Simplified Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- These are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Director **David Lee** 

Dated: 9 November 2022

CANBERRA CHRISTIAN RADIO LIMITED

ABN: 94 051 127 792

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

		2022	2021
	Note	\$	\$
Revenue	2	379,993	365,856
Employee benefit expense		(182,691)	(172,135)
Depreciation and amortisation expense		(27,426)	(11,869)
Depreciation on right of use asset		(24,168)	(24,168)
Rental expense	3	(3,828)	(5,847)
Administration costs		(54,830)	(56,080)
Interest expense of lease liabilities		(16,825)	(17,827)
Program, news and music		(13,805)	(7,663)
Insurance costs		(4,772)	(4,510)
Fees and Subscription		(11,592)	(11,951)
Surplus / (Deficit) attributable to the members		40,056	53,806
Other comprehensive income		-	-
Total comprehensive income attributed to the members		40,056	53,806

The above statement of comprehensive income should be read in conjunction with the accompanying notes

CANBERRA CHRISTIAN RADIO LIMITED

ABN: 94 051 127 792

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	4	237,687	348,346
Trade and other receivables	5	23,186	7,642
Other current assets	6	6,064	3,402
Total current assets		266,937	359,390
Non-current assets			
Property, plant and equipment	7	146,001	54,613
Right of use asset	11	290,091	314,259
Total non-current assets		436,092	368,872
TOTAL ASSETS		703,029	728,262
Current liabilities			
Trade and other payables	8	23,262	22,143
Income received in advance	9	123,714	174,537
Provisions	10	7,064	7,700
Lease liabilities	11	16,395	14,949
Total current liabilities		170,435	219,329
Non-current liabilities			
Lease liabilities	11	305,360	321,755
Total non-current liabilities		305,360	321,755
TOTAL LIABILITIES		475,795	541,084
NET ASSETS		227,234	187,178
Retained earnings		227,234	187,178
TOTAL EQUITY		227,234	187,178

The above statement of financial position should be read in conjunction with the accompanying notes

CANBERRA CHRISTIAN RADIO LIMITED

ABN: 94 051 127 792

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Retained surplus \$	Total \$
Balance at 30 June 2020	133,372	133,372
Surplus attributable to members	<u>53,806</u>	<u>53,806</u>
Balance at 30 June 2021	187,178	187,178
Surplus attributable to members	<u>40,056</u>	<u>40,056</u>
Balance at 30 June 2022	<u>227,234</u>	<u>227,234</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

CANBERRA CHRISTIAN RADIO LIMITED

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Cash flows from operating activities:			
Receipts from members and customers		92,683	138,467
Donations received		220,900	273,265
Interest received		43	(924)
Payment to suppliers and employees		(273,697)	(260,377)
Interest paid on lease liabilities		<u>(16,825)</u>	<u>(17,827)</u>
Net cash from/(used) in operating activities	13	<u>23,104</u>	<u>132,604</u>
Cash flows from investing activities:			
Payments to acquire property, plant and equipment		<u>(118,814)</u>	<u>(7,808)</u>
Net cash from/(used) in investing activities		<u>(118,814)</u>	<u>(7,808)</u>
Cash flows from financing activities:			
Repayment of lease liabilities		<u>(14,949)</u>	<u>(21,275)</u>
Net cash from/(used) in financing activities		<u>(14,949)</u>	<u>(21,275)</u>
Net increase/(decrease) in cash held		(110,659)	103,521
Cash at beginning of financial year		<u>348,346</u>	<u>244,825</u>
Cash at end of financial year	4	<u>237,687</u>	<u>348,346</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

CANBERRA CHRISTIAN RADIO LIMITED

ABN: 94 051 127 792

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is for Canberra Christian Radio Limited as an individual entity, incorporated and domiciled in Australia. Canberra Christian Radio Limited is a company limited by guarantee.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Corporations Act 2001 and associated regulations, as appropriate for not-for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements, except for the cash flow information, have been prepared on an accruals 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 amounts presented in the financial statements have been rounded to the nearest dollar.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Income Tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgments

The preparation of the financial statements requires directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Directors continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The directors bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

CANBERRA CHRISTIAN RADIO LIMITED**ABN: 94 051 127 792****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	2022	2021
	\$	\$
NOTE 2. REVENUE		
Operating activities:		
Sponsorship	106,577	85,564
Interest received	43	(924)
Operating grants	-	7,900
Donations	271,723	240,261
Member subscriptions	1,236	1,418
Other revenue	414	43
Government subsidies	-	31,594
	<u>379,993</u>	<u>365,856</u>

Accounting Policy

Revenue from the sale of goods and services are recognised when received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

Donations are recognised at the time the pledge is made. Donations received for a specific obligation are recognised in the period the obligation is satisfied

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset

NOTE 3. RENTAL EXPENSE

Rental expense on broadcasting towers	3,828	3,769
Premises - contractual amounts	-	2,078
	<u>3,828</u>	<u>5,847</u>

CANBERRA CHRISTIAN RADIO LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
NOTE 4. CASH AND CASH EQUIVALENTS		
Cash at bank	237,637	348,296
Petty cash	50	50
	<u>237,687</u>	<u>348,346</u>

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

NOTE 5. TRADE AND OTHER RECEIVABLES

Trade receivables	<u>18,618</u>	<u>4,511</u>
	<u>18,618</u>	<u>4,511</u>
Other receivables	-	-
GST receivables	<u>4,568</u>	<u>3,131</u>
	<u>4,568</u>	<u>3,131</u>
Total trade and other receivables	<u>23,186</u>	<u>7,642</u>

Accounting Policy

Other receivables are recognised at amortised cost, less any provision for expected credit loss.

NOTE 6. OTHER ASSETS

Prepayments	<u>6,064</u>	<u>3,402</u>
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NOTE 7. PROPERTY, PLANT AND EQUIPMENT

(a) Carrying amount of property, plant and equipment:

Plant and equipment		
At cost	279,227	293,627
Less accumulated depreciation	<u>(158,256)</u>	<u>(240,609)</u>
	<u>120,971</u>	<u>53,018</u>
Office equipment		
At cost	10,298	10,298
Less accumulated depreciation	<u>(9,942)</u>	<u>(9,853)</u>
	<u>356</u>	<u>445</u>
Improvements		
At cost	49,846	25,060
Less accumulated depreciation	<u>(25,172)</u>	<u>(23,910)</u>
	<u>24,674</u>	<u>1,150</u>
Total property, plant and equipment	<u>146,001</u>	<u>54,613</u>

CANBERRA CHRISTIAN RADIO LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Movements in carrying amount:

	Plant and equipment	Office equipment	Improvements	Total
	\$	\$	\$	\$
Balance at the beginning of the year	53,018	445	1,150	54,613
Additions	94,028	-	24,786	118,814
Depreciation	(26,075)	(89)	(1,262)	(27,426)

(b) Movements in carrying amount:

	Plant and equipment	Office equipment	Improvements	Total
	\$	\$	\$	\$
Balance at the beginning of the year	53,018	445	1,150	54,613
Additions	94,028	-	24,786	118,814
Depreciation	(26,075)	(89)	(1,262)	(27,426)
Carrying amount at the end of the year	120,971	356	24,674	146,001

Accounting policy

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued at the fair value of the asset at the date it is acquired.

Depreciation and amortisation

The depreciable amount of all fixed assets is depreciated using diminishing value method from the time the asset is held ready for use.

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

Class of asset	Depreciation rate
Plant and equipment	10-40%
Office equipment	20%
Improvements	20%

Impairment of assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the assets belongs.

CANBERRA CHRISTIAN RADIO LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
NOTE 8. TRADE AND OTHER PAYABLES		
Trade payables	9,711	7,880
Accrued expense	5,538	6,499
PAYG/superannuation payable	8,013	7,764
	<u>23,262</u>	<u>22,143</u>

Accounting Policy

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 9. INCOME RECEIVED IN ADVANCE

Income received in advance	<u>123,714</u>	<u>174,537</u>
	<u>123,714</u>	<u>174,537</u>

Accounting Policy

Amount relates to donations received in advance for the next financial year.

NOTE 10. PROVISIONS

Current		
Provision for annual leave	<u>7,064</u>	<u>7,700</u>
	<u>7,064</u>	<u>7,700</u>

Accounting Policy

Provisions are recognised when the entity 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.

NOTE 11. LEASES

Right of use asset

At cost	362,599	362,599
Less: Accumulated depreciation	<u>(72,508)</u>	<u>(48,340)</u>
	<u>290,091</u>	<u>314,259</u>

Lease liability

Lease liability - current	16,395	14,949
Lease liability - non-current	<u>305,360</u>	<u>321,755</u>
	<u>321,755</u>	<u>336,704</u>

CANBERRA CHRISTIAN RADIO LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 11. LEASES	2022	2021
	\$	\$
<i>Right of use asset</i>		
At cost	362,599	362,599
Less: Accumulated depreciation	(72,508)	(48,340)
	<u>290,091</u>	<u>314,259</u>
<i>Lease liability</i>		
Lease liability - current	16,395	14,949
Lease liability - non-current	305,360	321,755
	<u>321,755</u>	<u>336,704</u>

NOTE 11. LEASES (CONTINUED)

Accounting Policy

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liability is measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

CANBERRA CHRISTIAN RADIO LIMITED

ABN: 94 051 127 792

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
NOTE 12. KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation	<u>69,495</u>	<u>73,074</u>

NOTE 13. AUDITORS REMUNERATION

Audit services - RSM Australia	<u>6,440</u>	<u>5,600</u>
	<u>6,440</u>	<u>5,600</u>

NOTE 14. COMPANY DETAILS

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

Canberra Christian Radio Limited

Level 1, 1 Lithgow Street

FYSHWICK ACT 2609

NOTE 15. MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each, towards meeting any outstanding obligations of the entity. As at 30 June 2022 the number of members was 80 (2021: 85).

NOTE 16. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 30 June 2022 and 30 June 2021.

NOTE 17. RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 18. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Canberra Christian Radio Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 11 November 2022

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RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

Liability limited by a scheme approved under Professional Standards Legislation

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www.rsm.com.au**INDEPENDENT AUDITOR'S REPORT**

To the Members of Canberra Christian Radio Limited

Opinion

We have audited the financial report of Canberra Christian Radio Limited (the Company) which comprises the statement of financial position as at 30 June 2022, the statement of 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 the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures Requirements and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 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 accordingly we do not express any form of assurance conclusion thereon.

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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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine 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 directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 11 November 2022