

Canberra Christian Radio Limited

ABN: 94 051 127 792

Financial Statements

For the Year Ended 30 June 2025

Canberra Christian Radio Limited

ABN: 94 051 127 792

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For the Year Ended 30 June 2025

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Canberra Christian Radio Limited (CCRL)

Information for the Directors' Report on the Company for the financial year ended 30 June 2025, 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 – appointed to role 10 Dec 2018
Deputy Chairman of the Board of Directors:	
Tracey Radbourne	Continuing – appointed to role 20 Nov 2023
Company Secretary:	
Antonia Kaucz – Company & Board Secretary	Commenced 5 Nov 2023 appointed to role 20 Nov 2023, resigned 21 Mar 2025
David Lee – Deputy Company Secretary	Continuing – appointed to role 20 Nov 2023
Ordinary Directors:	
Gary Peter Presneill	Resigned 19 May 2025
Jeremy Snowdon	Commenced 5 Nov 2023
Antonia Kaucz	Resigned 21 Mar 2025
Mischa George	Resigned 19 Nov 2024
Mithun Alexander	Commenced 5 Nov 2023
James Petterson	Commenced 2 Nov 2024
Peter Stringfellow	Commenced 2 Nov 2024
Brendan Greenwood	Commenced 17 Feb 2025

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	Director
Qualifications	<ul style="list-style-type: none">• BE (Civil)
Experience	<ul style="list-style-type: none">• 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
Ms Tracey Michelle Radbourne	Director
Qualifications	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 Nov 2017 Commenced as Deputy Chair 5 Nov 2023
Mr James Petterson	Director
Qualifications	<ul style="list-style-type: none">• Diploma of Theology• Cert IV Risk and Security• Cert III Radio Communications• Grade 6 Music Theory• Cert II in Electronics
Experience	<ul style="list-style-type: none">• Contract, Procurement and Finance Manager• Extensive experience in Christian Music, including touring in band (Australia, Southeast Asia, USA), promotion and running of events, recording etc.

	<ul style="list-style-type: none"> • Sound, Lighting and AV (including live events and installation) 30 years + • Music production (recording, mixing). • Current member of Christian Rock band JSP (releasing debut album 2025)
Board tenure	Commenced as a Board Member on 2 November 2024
Mr Peter Stringfellow	Director
Qualifications	<ul style="list-style-type: none"> • Graduate Certificate of Pacific Development • Masters of Project Management for the Built Environment • Radio Fundamentals - Australian Film Television and Radio School • Graduate Certificate in Public Administration • Bachelor of Urban Development (Construction Management) • Member - Institute of Community Directors Australia • Justice of the Peace Qualified (QLD)
Experience	<ul style="list-style-type: none"> • Project Manager within the Construction Industry (2014-2025) • 1 Way Home Presenter (2020- Current) • President, Light Car Club Canberra (previous secretary) (2022 – current) • AV Lead Newlife Presbyterian Church (2024-current)
Board tenure	Commenced as a Board Member on 2 November 2024
Mr Brendan Greenwood	Director
Qualifications	<ul style="list-style-type: none"> ▪ Masters of Teaching (Sec) ▪ Certified Practising Accountant (CPA) ▪ Graduate Certificate of Religious Education ▪ Bachelor of Business (Accounting) ▪ Member - Institute of Institute of Community Directors
Experience	<ul style="list-style-type: none"> • Finance & Business Manager within the Not for Profit Sector (Education & Health) (10 years) • Financial Controller (Mining & Sporting) • Secondary Teacher (Accounting, Business and Religion) • 1Way Home Presenter (2020 – Current) • Community radio QBN sports presenter • ACT Masters AFL (2015 - Current, 2025 President)
Board tenure	Commenced as a Board Member on 17 Feb 2025

**Mr Jeremy
Snowdon**
Qualifications

Director

Experience

- Year 12 Certificate
- Over 15 years as a window tinting specialist with About Windows
- Volunteer leader at 16th Canberra Boys Brigade from 2017 to present
- Camp leader with Scripture Union Australia since 2019

Board tenure

Commenced as a Board Member on 5 November 2023

**Mr Mithun
Alexander**
Qualifications

Director

Qualifications

- Education
 - Bachelor of Engineering specialising in medical technology (1999)
 - M.Phil and PhD candidate research in health informatics (2001 to 2008) – not completed
 - Continuing PG Management studies at ANU

Experience

- 15 years of public sector project management with ACT Government
- Over 20 years of board level engagement in various community organisations in ACT and nationally with proven track record in strategic development, organisational governance, and successful establishment of community initiatives
- Active presenter of the Faith and Culture show on 1WAY FM

Board tenure

Commenced as a Board Member on 5 November 2023

Ms Mischa George
Qualifications

Director

Experience

- Year 12 Certificate
- Completing a Diploma in Leadership and Management
- 1 1/2 years of Community volunteering in various programs: Queanbeyan PCYC and Keystone Australia health programs.

Board tenure

Commenced as a Board Member on 20 November 2023, Resigned 19 Nov 2024

Ms Antonia Kaucz
Qualifications

Director

International Association for Public Participation (IAP2) training program, 2010

	<p>Master of Applied Anthropology and Participatory Development, Australian National University (completed 1 year full-time), 2009</p> <p>Bachelor of Arts (Development Studies, majoring in Anthropology) with Honours, ANU, 1996-2003</p>
Experience	<p>Nearly 20 years' experience in community development and consultation, project design and management, and stakeholder engagement both overseas (Vanuatu, Timor Leste, Indonesia, Papua New Guinea, Costa Rica and Romania) and domestically (Aboriginal and Torres Strait Islander communities across NSW, and multicultural communities in Canberra).</p>
Board tenure	<p>Commenced as a Board Member on 5 November 2023. Resigned 21 March 2025</p>

Mr Gary Peter Presneill

Qualifications	<ul style="list-style-type: none"> • Bachelor of Science • Master of Business Administration <p>Graduate of the Australian Institute of Company Directors (GAICD)</p>
Experience	<ul style="list-style-type: none"> • 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 <p>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.</p>
Board tenure	<p>Commenced as a Board Member on 5 November 2016. Resigned 19 May 2025.</p>

3. MEETINGS OF DIRECTORS

During the 2024/2025 financial year, **10** 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	
	Number eligible to attend	Number attended
David Lee	10	10
Tracey Radbourne	10	9
Jeremy Snowdon	10	10
Mithun Alexander	10	8
James Petterson	6	5
Peter Stringfellow	6	5
Brendan Greenwood	4	4
Gary Presneill	10	7
Mischa George	4	4
Antonia Kaucz	8	8

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

David Lee

Commenced on 20 Nov 2023

6. MEMBERS' GUARANTEE

Canberra Christian Radio Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for members, subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$ 880 (2024: \$ 820).

7. OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

The (deficit) of the Company for the financial year amounted to \$ (46,773) (2024: \$ (22,087)).

8. INDEMNIFICATION AND INSURANCE OF OFFICERS AND 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.

9. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the year ended 30 June 2025 has been received and can be found on page 1 of the financial report.

Signed in accordance with a resolution of the Board of Canberra Christian Radio Limited at the Board Meeting of the 21st day of JULY 2025 that the above is a true representation of information relating to CCRL's Directors during the financial year ending 30 June 2025.

(Signed) *P stringfellow*

(Chair of the Board) Peter Stringfellow

Dated this 27th day of October 2025

Canberra Christian Radio Limited

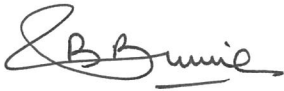
ABN: 94 051 127 792

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Canberra Christian Radio Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


Hardwickes
Chartered Accountants



Bhaumik Bumia CA
Partner

30 OCTOBER 2025
Canberra

Canberra Christian Radio Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue and other income	4	385,828	365,621
Administration costs		(78,942)	(65,391)
Depreciation expense		(39,787)	(47,282)
Depreciation on right of use asset	9(c)	(25,570)	(25,319)
Employee benefits expense		(226,800)	(183,049)
Fees and Subscriptions		(14,305)	(17,367)
Finance cost	9(c)	(15,983)	(16,779)
Insurance		(7,297)	(4,929)
Program, news and music		(15,364)	(15,450)
Rental expense		(8,552)	(12,142)
(Deficit) before income tax		(46,772)	(22,087)
Income tax expense	2(b)	-	-
(Deficit) for the year		(46,772)	(22,087)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(46,772)	(22,087)

The accompanying notes form part of these financial statements.

Canberra Christian Radio Limited

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Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	95,281	127,667
Trade and other receivables	6	10,969	22,928
Other assets	8	12,649	15,928
TOTAL CURRENT ASSETS		118,899	166,523
NON-CURRENT ASSETS			
Property, plant and equipment	7	180,465	191,503
Right-of-use assets	9(a)	230,128	253,191
TOTAL NON-CURRENT ASSETS		410,593	444,694
TOTAL ASSETS		529,492	611,217
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	44,679	53,446
Lease liabilities	9(b)	20,987	18,949
Employee benefits	12	21,323	25,389
Other financial liabilities	11	106,050	112,696
TOTAL CURRENT LIABILITIES		193,039	210,480
NON-CURRENT LIABILITIES			
Lease liabilities	9(b)	269,663	287,874
Employee benefits	12	1,048	349
TOTAL NON-CURRENT LIABILITIES		270,711	288,223
TOTAL LIABILITIES		463,750	498,703
NET ASSETS		65,742	112,514
EQUITY			
Retained earnings		65,742	112,514
TOTAL EQUITY		65,742	112,514

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	112,514	112,514
(Deficit) for the year	(46,772)	(46,772)
Balance at 30 June 2025	65,742	65,742

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	134,601	134,601
(Deficit) for the year	(22,087)	(22,087)
Balance at 30 June 2024	112,514	112,514

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	116,501	117,393
Donations received	290,753	268,285
Payments to suppliers and employees	(375,074)	(299,326)
Interest received	1,211	765
Interest paid on lease liability	9(c) (15,983)	(16,779)
Net cash provided by operating activities	<u>17,408</u>	<u>70,338</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments to acquire property, plant and equipment	<u>(28,749)</u>	(4,053)
Net cash (used in) investing activities	<u>(28,749)</u>	(4,053)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	<u>(21,045)</u>	(18,958)
Net cash (used in) financing activities	<u>(21,045)</u>	(18,958)
Net (decrease)/increase in cash and cash equivalents held	(32,386)	47,327
Cash and cash equivalents at beginning of year	127,667	80,340
Cash and cash equivalents at end of financial year	5 <u>95,281</u>	<u>127,667</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2025

The financial report covers Canberra Christian Radio Limited as an individual entity. Canberra Christian Radio Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Canberra Christian Radio Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012* and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

The financial statements 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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Donation income

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

Interest revenue is recognised using the effective interest method.

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Other income

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

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) 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 and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Plant and equipment is depreciated on a reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10% ~ 40%
Office Equipment	20%
Improvements	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair value through other comprehensive income- Equity instruments

The Association has no investments in listed and unlisted entities.

Financial assets through profit or loss

The Association holds no assets that falls into this category.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Company comprise trade payables.

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(f) 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 subject to an insignificant risk of change in value.

(g) Leases

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits, those 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 period 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. Changes in the measurement of the liability are recognised in profit or loss.

(i) Economic dependence

Canberra Christian Radio Limited is dependent on the donations for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the donations will not continue to support Canberra Christian Radio Limited.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(j) 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.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - 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.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key judgments - employee provisions

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.

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Notes to the Financial Statements For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

Key judgments - Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably certain to be exercised is a key management judgement that the Association will make. The Association determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Association.

4 Revenue and Other Income

	2025	2024
	\$	\$
Revenue and other income		
- Donations	297,399	259,209
- Interest received	1,211	765
- Memberships	545	545
- Other revenue	8,929	2,719
- Sponsorship income	77,744	102,383
Total Revenue and other income	385,828	365,621

5 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	95,281	127,617
Petty cash	-	50
Total Cash and cash equivalents	95,281	127,667

6 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	6,175	17,739
GST receivable	4,794	5,189
Total Trade and other receivables	10,969	22,928

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Notes to the Financial Statements For the Year Ended 30 June 2025

7 Plant and Equipment

	2025	2024
	\$	\$
Plant and equipment		
At cost	362,756	334,007
Accumulated depreciation	(234,523)	(207,795)
Total plant and equipment	128,233	126,212
Office equipment		
At cost	10,298	10,298
Accumulated depreciation	(10,116)	(10,070)
Total office equipment	182	228
Improvements		
At cost	117,615	117,615
Accumulated depreciation	(65,565)	(52,552)
Total computer software	52,050	65,063
Total plant and equipment	180,465	191,503

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment	Office Equipment	Improvements	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	126,212	228	65,063	191,503
Additions	28,749	-	-	28,749
Depreciation expense	(26,728)	(46)	(13,013)	(39,787)
Balance at the end of the year	128,233	182	52,050	180,465

8 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	12,649	15,928
	12,649	15,928

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Notes to the Financial Statements For the Year Ended 30 June 2025

9 Leases

(a) Right-of-use assets

	Office premise \$	Total \$
Year ended 30 June 2025		
Balance at beginning of year	383,546	383,546
Depreciation charge	(153,418)	(153,418)
Balance at end of year	230,128	230,128

(b) Lease liabilities

The maturity analysis of lease liabilities based on contractual cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	Lease liabilities included in this Statement Of Financial Position \$
2025			
Lease liabilities	20,987	269,663	290,650
2024			
Lease liabilities	18,949	287,874	306,823

(c) Income Statement

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and depreciation of right of use assets are shown below:

	2025 \$	2024 \$
Finance cost	15,983	16,779
Depreciation of right-of-use assets	25,570	25,319
	41,553	42,098

(d) Statement of Cash Flows

	2025 \$	2024 \$
Total cash outflow for leases	(37,029)	(35,737)

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Notes to the Financial Statements For the Year Ended 30 June 2025

10 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	11,654	12,163
Accrued expense	7,012	17,534
Other payables	26,013	23,749
Total Trade and other payables	44,679	53,446

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Contract liabilities

	2025	2024
	\$	\$
CURRENT		
Income in advance	106,050	112,696
	106,050	112,696

12 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Provision for long service leave	15,817	13,372
Provision for annual leave	5,506	12,017
	21,323	25,389
NON-CURRENT		
Provision for long service leave	1,048	349
	1,048	349

13 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Canberra Christian Radio Limited

ABN: 94 051 127 792

Notes to the Financial Statements For the Year Ended 30 June 2025

13 Financial Risk Management

Specific risks

- Liquidity risk
- Market risk - interest rate risk
- Credit risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Lease liabilities

		2025	2024
		\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	5	95,281	127,667
Trade and other receivables	6	10,969	22,928
Total financial assets		106,250	150,595
Financial liabilities			
Financial liabilities at fair value			
Trade and other payables	10	44,679	53,446
Total financial liabilities		44,679	53,446

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Financial Risk Management

Objectives, policies and processes

Those charged with governance have overall responsibility for the establishment of Canberra Christian Radio Limited's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Canberra Christian Radio Limited's activities.

The day-to-day risk management is carried out by Canberra Christian Radio Limited's finance function under policies and objectives which have been approved by those charged with governance. The Chief Financial Officer 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 risk and assessment of market forecasts for interest rate movements.

Those charged with governance receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets. The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly. At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Company is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Company is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

Canberra Christian Radio Limited

ABN: 94 051 127 792

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Financial Risk Management

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Those charged with governance receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Company's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

14 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company 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 Company. At 30 June 2025 the number of members was 88 (2024: 82).

Canberra Christian Radio Limited

ABN: 94 051 127 792

Notes to the Financial Statements For the Year Ended 30 June 2025

15 Key Management Personnel Remuneration

The remuneration paid to key management personnel of the Company is \$ 81,534 (2024: \$ 61,599).

16 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor [Hardwickes Chartered Accountants] for:		
- auditing or reviewing the financial statements	5,000	4,400
	<u>5,000</u>	<u>4,400</u>

17 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

18 Related Parties

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

19 Events After the End of the Reporting Period

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

20 Statutory Information

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

Canberra Christian Radio Limited
Level 1, 1 Lithgow Street
FYSHWICK ACT 2609

Canberra Christian Radio Limited

ABN: 94 051 127 792

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- 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 2022*.

Responsible person *P. Stringfellow* Responsible person *D Lee*

Dated 27 October 2025

Canberra Christian Radio Limited

Independent Audit Report to the members of Canberra Christian Radio Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Canberra Christian Radio Limited, which comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information, and the responsible persons' declaration.

In our opinion the financial report of Canberra Christian Radio Limited 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 Registered Entity's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in director's report, but does not include the financial report and our 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.

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.

Canberra Christian Radio Limited

Independent Audit Report to the members of Canberra Christian Radio Limited

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Responsible Persons for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible persons determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible persons either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 responsible entities.

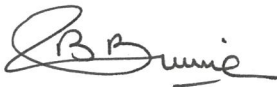
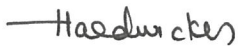
Canberra Christian Radio Limited

Independent Audit Report to the members of Canberra Christian Radio Limited

- Conclude on the appropriateness of the responsible entities' 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 those charged with governance 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.

Hardwickes
Chartered Accountants



Bhaumik Bumia CA
Partner

Canberra

30 OCTOBER 2025