

# **Financial Statement**

Mid North Coast Christian Broadcasters Inc

ABN 58 497 637 679

For the year ended 30 June 2023

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# RESPONSIBLE PEOPLE'S DECLARATION

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For the year ended 30 June 2023

## RESPONSIBLE PEOPLE'S DECLARATION

The Responsible People determined that the entity is not a reporting entity and that the special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

### *per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013*

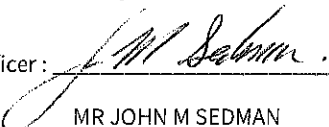
The Responsible People declare that in the Responsible People's opinion:

- (a) the financial statements and notes present fairly the entity's financial position as at 30 June 2023 and its performance for the reporting period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (c) 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.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

President:   
MR DAVID DENNIS

Dated this 13 day of December 2023

Public Officer:   
MR JOHN M SEDMAN

Dated this 14 day of December 2023

# Balance Sheet

## Mid North Coast Christian Broadcasters Inc As at 30 June 2023

30 JUN 2023 30 JUN 2022

### Assets

#### Bank

ANZ Business Account	3,059	4,456
PayPal	48	291
Stripe	758	1,146
Westpac Business Account	20,566	22,579
Westpac Card Account	658	444
<b>Total Bank</b>	<b>25,089</b>	<b>28,917</b>

#### Current Assets

Accounts Receivable	2,547	2,581
BBX Management Pty Ltd - Digital Trade Credit (DTC)	20,421	22,195
Petty Cash	101	100
<b>Total Current Assets</b>	<b>23,069</b>	<b>24,876</b>

#### Fixed Assets

Furniture & Fittings	16,930	16,930
Less Accumulated Depreciation on Furniture & Fittings	(12,758)	(12,295)
Land & Buildings	80,000	80,000
Less Accumulated Amortisation of Land & Buildings	(29,910)	(28,625)
Motor Vehicles	8,000	8,000
Less Accumulated Depreciation on Motor Vehicles	(4,977)	(4,279)
Office Equipment	18,432	18,318
Less Accumulated Depreciation on Office Equipment	(13,643)	(11,865)
Plant & Equipment	134,758	134,611
Less Accumulated Depreciation on Plant & Equipment	(109,658)	(104,986)
Software Program	4,124	4,124
Less Accumulated Depreciation on Software Program	(1,419)	(941)
<b>Total Fixed Assets</b>	<b>89,880</b>	<b>98,991</b>

<b>Total Assets</b>	<b>138,038</b>	<b>152,783</b>
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### Liabilities

#### Current Liabilities

Accounts Payable	486	581
GST	86	239
PAYG Withholdings Payable	678	520
Provision for Commission	8,849	14,533
Provision for Leave Entitlements	2,339	2,086
Superannuation Payable	2,258	1,010
<b>Total Current Liabilities</b>	<b>14,696</b>	<b>18,970</b>

<b>Total Liabilities</b>	<b>14,696</b>	<b>18,970</b>
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<b>Net Assets</b>	<b>123,342</b>	<b>133,814</b>
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**Equity**

Asset Revaluation Surplus	80,000	80,000
Current Year Earnings	(10,471)	(30,396)
Retained Earnings	53,814	84,210
<b>Total Equity</b>	<b>123,342</b>	<b>133,814</b>

# Profit and Loss

## Mid North Coast Christian Broadcasters Inc For the year ended 30 June 2023

	2023	2022
<b>Trading Income</b>		
Appeal Donations Received	27,557	11,930
Donations Received	16,171	16,164
Fundraising Revenue	2,741	10,433
In-kind Donations Received	5,480	6,923
Membership Revenue	3,709	4,436
Promotional Sales	55	123
Sponsorship Sales	35,527	39,696
Donations Received - Life Changing Partnership	9,905	7,585
Sponsorship Sales - Offset/Contra	4,716	-
<b>Total Trading Income</b>	<b>105,860</b>	<b>97,290</b>
<b>Gross Profit</b>		
	<b>105,860</b>	<b>97,290</b>
<b>Other Income</b>		
Other Revenue/Non-Commercial Activities	314	434
Gain/Loss on disposal of Assets/Plant & Equipment	-	(693)
<b>Total Other Income</b>	<b>314</b>	<b>(259)</b>
<b>Operating Expenses</b>		
Antenna/Tower Operating Expenses	12,758	13,511
Appeal Expenses	2,368	1,624
Bad Debts	-	658
Bank Fees, Stripe & Paypal fees	1,006	731
Computer Expenses	3,385	2,148
Conference Expenses	261	892
Depreciation	9,373	10,383
Electricity - Studio	2,749	2,904
Fundraising Expenses	2,938	17,532
Governance Expenses	39	100
Insurance	4,291	3,679
Licences & Memberships	5,770	5,609
Member Services	3,538	3,196
Motor Vehicle Expenses	4,508	5,295
Postage, printing and stationery	2,439	1,587
Production Expenses	1,545	742
Promotional and Advertising	4,716	35
Resources	3,720	3,259
Sponsorship Expenses	164	136
Studio Expenses	-	3,320
Payroll - Superannuation	4,561	3,610
Telephone & Internet	851	851
Volunteer Expenses	2,261	2,445

Profit and Loss

	2023	2022
Payroll - Wages and Salaries	36,861	37,004
Worker's Insurance	159	159
Studio Expense - Repairs & Maintenance	344	-
Payroll - Commission Due	931	4,800
Studio Expense - other	22	-
Website & Domain Expense	58	40
Staff & Volunteer Amenities Expense	337	-
Studio Expense - Lease Fee Crown Land	545	-
Studio Expense - Council Rates	1,374	-
Software Subscriptions	2,521	567
Payroll - Annual Leave provision	253	608
<b>Total Operating Expenses</b>	<b>116,646</b>	<b>127,426</b>
<b>Net Profit</b>	<b>(10,471)</b>	<b>(30,396)</b>

# Notes to the Financial Statement

## Mid North Coast Christian Broadcasters Inc For the year ended 30 June 2023

### 1. Statement of Significant Accounting Policies

#### **Basis of Preparation**

The entity is a not-for-profit entity. The treasurer of the entity has prepared the financial statements of the entity on the basis that the entity is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared to meet the needs of the incorporated entity.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the responsible people has determined are appropriate to meet the needs of the entity.

Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

- **Fundraising Activities (License Number CFN 20697 expiry 14 June 2025)**

Fundraising income and expenses are shown as an aggregate for the various appeals in the financial year. Records are kept for each individual appeal as required under the Act.

- **In-kind Donations**

Donations of goods and services made in kind are recorded at their trade costs.

- **Inventories**

Inventories if any are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of rebates and discounts received.

- **Property, Plant and Equipment**

Property, plant and equipment is included at cost. All assets, excluding freehold land, are depreciated over their useful lives to the business. Investment property should be depreciated. Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

- **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 which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

- **Goods and Services Tax (GST)**



Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

# Statement of Cash Flows

## Mid North Coast Christian Broadcasters Inc For the year ended 30 June 2023

	2023	2022
<b>Operating Activities</b>		
Receipts from customers	109,741	100,623
Payments to suppliers and employees	(110,414)	(120,287)
Cash receipts from other operating activities	326	(477)
<b>Net Cash Flows from Operating Activities</b>	<b>(347)</b>	<b>(20,141)</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant and equipment	-	99
Payment for property, plant and equipment	(262)	(3,049)
Other cash items from investing activities	1,773	9,068
<b>Net Cash Flows from Investing Activities</b>	<b>1,512</b>	<b>6,118</b>
<b>Financing Activities</b>		
Other cash items from financing activities	(4,992)	5,796
<b>Net Cash Flows from Financing Activities</b>	<b>(4,992)</b>	<b>5,796</b>
<b>Net Cash Flows</b>	<b>(3,827)</b>	<b>(8,228)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	28,917	37,144
Net change in cash for period	(3,827)	(8,228)
Cash and cash equivalents at end of period	25,089	28,917

### Note:

Cash and Cash equivalents at the beginning and end of period excludes BBX Digital Trade Credit and Petty cash.

### Cash and Cash Equivalents including BBX and Petty Cash 2023

Cash and cash Equivalents at the end of period	\$25,089.37
Add: BBX Digital Trade Credit Account	\$20,420.73
Petty Cash	\$100.80
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Adjusted Cash and cash Equivalents at the end of period	\$45,610.90
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### Cash and Cash Equivalents including BBX and Petty Cash 2022

Cash and cash Equivalents at the end of period	\$28,916.69
Add: BBX Digital Trade Credit Account	\$22,194.73
Petty Cash	\$100.00
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Adjusted Cash and cash Equivalents at the end of period	\$51,211.42
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