

JEWISH COMMUNITY RADIO VIC INC

ABN 50 280 174 486

**Financial Statements
For the Year ended 30 June 2020**

JEWISH COMMUNITY RADIO VIC INC

Annual Report for the Year Ended 30 June 2020

<i>Contents</i>	<i>Page</i>
Balance Sheet	1
Profit & Loss Statement	2
Notes to the Accounts	3
Declaration of the Committee	8
Compilation Report	9

JEWISH COMMUNITY RADIO VIC INC

Balance Sheet As at 30 June 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and Cash Equivalents	6	32,071	23,975
Total Current Assets		32,071	23,975
Non-Current Assets			
Assets at or used by the Station	7	193,366	186,801
Total Non-Current Assets		193,366	186,814
Total Assets		225,437	210,776
Current Liabilities			
Trade and Other Payables	8	23,462	7,952
Financial Liabilities	9	123,498	123,498
Total Current Liabilities		146,960	131,450
Total Liabilities		146,960	131,450
Net Assets		78,477	79,326
Association Funds			
Accumulated Profits (Losses)		646	9,766
Profit (Loss) Earned This Year		(5,927)	(9,120)
Revaluation of Assets Reserve		78,680	78,680
Total Trust Funds	10	73,399	79,326

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.*

JEWISH COMMUNITY RADIO VIC INC
Profit and Loss Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Membership	3,459	3,940
Donations	2,812	6,323
Miscellaneous Income	396	345
Sponsorship	29,955	26,747
Refund Previous Years GST	-	-
Grants from GECC	6,275	-
Interest	5	5
	2	42,902
		37,362
Expenditure		
Bank Charges	343	14
Commission 4,854	6,330	
Computer Expenses	2447	-
Depreciation Less Assets Sold	5078	5284
Insurance	5,548	4,431
Licences & Fees	13,956	14,510
Marketing & Advertising	338	123
Postage Printing & Stationery	443	285
Rent	6,204	5,522
Repairs & Maintenance	685	4,095
Subscriptions	2,502	1,018
Telephone	1,631	4,792
Wages	4,800	-
	48,829	46,482
Profit (Loss) before Income Tax	5	(5927)
		(9,120)

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.*

JEWISH COMMUNITY RADIO VIC INC
Notes to the Financial Statements
For the Year ended 30 June 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Committee have prepared the financial statements of the Association on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Association deed to prepare financial accounts.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Committee have determined are appropriate to meet the needs of members. 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 the statements are as follows:

(a) Going Concern

The financial report has been prepared on the going concern basis.

This basis has been adopted as the Association has received a guarantee of continuing financial support from certain members of the Association to allow the Association to meet its liabilities and it is the belief of the Committee of the Association that such financial support will continue to be made available.

(b) Cash and Cash Equivalents

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 borrowings in current liabilities on the balance sheet.

(c) Property, Plant and Equipment

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost and are depreciated over their useful lives to the Association.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the Association. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation has been charged at the rate of 10% of cost price.

The carrying amount of plant and equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount.

The value of the Studio and Equipment is recorded at cost and has been revalued to be the higher of Cost price OR Replacement Value.

These notes should be read in conjunction with the attached Compilation Report

JEWISH COMMUNITY RADIO VIC INC
Notes to the Financial Statements
For the Year ended 30 June 2020

(d) **Borrowings**

(1) Unsecured loans have been obtained. The loans are interest free, and these have not been discounted to present values. Carrying amounts therefore represent amounts expected to be repaid at settlement. Unsecured loans are considered to be repayable at call and therefore presented as current liabilities.

(2) as per the Rules of the Incorporated Association no loan or part thereof has been repaid, and it is not envisaged that a loan (or part thereof) will be repaid.

(3) The Rules of the Association state that loans are not to be repaid from Monies donated to the JCRV Gift Fund. All Donors who have paid monies to the gift fund are entitled to an income tax deduction as JCRV Gift Fund is registered as a Deductible Gift recipient (DGR)

(e) **Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

(f) **Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the Association that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

These notes should be read in conjunction with the attached Compilation Report.

JEWISH COMMUNITY RADIO VIC INC
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$
2. Revenue		
Sales Revenue		
Various	42,897	37,355
	42,897	37,355
Other Income		
Interest	5	5
	42,902	37,362
3. Expenses		
Depreciation Less Assets Sold	5078	5,284
Bank Charges	343	203
Insurance	5,548	4,431
Postage Printing & Stationery	443	408
Rent	6,204	5,523
Repairs & Maintenance	685	4,096
Telephone	1,631	4,792
Other Expenses	28,896	21,745
	43,751	46,482
4. Operating Costs		
Commission	4,854	6,330
	4,854	6,330
5. Profit for the Year		
Profit (Loss) before income tax expense from continuing operations include the following specific expenses:	(5,927)	(9,120)

These notes should be read in conjunction with the attached Compilation Report.

JEWISH COMMUNITY RADIO VIC INC
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$
Charging as Expense		
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	5078	5,284
	5078	5,284
Net Expenses Resulting from Movement in Provisions	5078	5,284

6. Cash and Cash Equivalents

Cash at Bank	23,528	15,517
Deposits	2,625	2,625
Trade Debtors	5,918	3,300
GST Receivable	-	2,533
	32,071	23,975

7. Assets at OR used by the Station

Revaluation to Replacement Value as at 2020	217,950	211,385
Less Accumulated Depreciation	29,662	24,584
	<u>188,288</u>	<u>186,801</u>

These notes should be read in conjunction with the attached Compilation Report.

JEWISH COMMUNITY RADIO VIC INC
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$
8. Trade and Other Payables		
Current		
Trade Creditors	7,952	7,952
GST Payable	304	-
Sundry Creditors	15,206	-
Total Trade and Other Payables	23,462	7,952
9. Financial Liabilities		
Current		
Loans – Unsecured – Various	123,498	123,498
10. Association Funds		
Accumulated Profits (Losses)	646	9,766
Profit (Loss) Earned This Year	(5,927)	(9,120)
Revaluation of Assets Reserve	78,680	78,680
Total Trust Funds	73,399	88,447

These notes should be read in conjunction with the attached Compilation Report.

JEWISH COMMUNITY RADIO VIC INC
Declaration of the Committee
for the Year Ended 30 June 2020

The Committee of the Association declare that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee of the Association declare that:

1. the financial statements and notes, as set out in the financial statements, present fairly the Association's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the Committee' opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee of the Association

Sean Meltzer
Chairperson

Barry Singer
Treasurer

Dated: 21st May 2021

JEWISH COMMUNITY RADIO VIC INC

Compilation Report to JEWISH COMMUNITY RADIO VIC INC

We have compiled the accompanying special purpose financial statements of JEWISH COMMUNITY RADIO VIC INC, which comprise the balance sheet as at 30 June 2020, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the Association that satisfies the information needs of the Committee

The Responsibility of the Committee

The Committee are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs.

Our Responsibility

On the basis of information provided by the Association, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Singer Ruben Partners
661 Glen Huntly Road, Caulfield South, 3162

Barry Singer
Dated: 21st May 2021

