

JEWISH COMMUNITY RADIO VIC INC

ABN 50 280 174 486

**Financial Statements
For the Year ended 30 June 2022**

JEWISH COMMUNITY RADIO VIC INC

Annual Report for the Year Ended 30 June 2022

<i><u>Contents</u></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 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and Cash Equivalents	6	84,989	69,891
Total Current Assets		84,989	69,891
Non-Current Assets			
Assets at or used by the Station	7	263,776	240,585
Total Non-Current Assets		348,765	310,476
Total Assets		348,765	310,476
Current Liabilities			
Trade and Other Payables	8	57,569	47,667
Financial Liabilities	9	123,498	123,498
Total Current Liabilities		181,067	171,165
Total Liabilities		181,067	171,165
Net Assets		167,698	139,311
Association Funds			
Accumulated Profits (Losses)		60,631	(203)
Profit Earned This Year		28,387	60,834
Revaluation of Assets Reserve		78,680	78,680
Total Trust Funds	10	167,698	139,311

*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 2022

		2022	2021
		\$	\$
Income			
Membership		4,159	1,815
Donations		29,865	4,258
Miscellaneous Income			620
Sponsorship		17,980	35,998
Government Grants		23,440	24,602
Grants from FECCA		20,000-	
Grants from GECC		-	34,763
ATO Cash Flow Boost		-	15,000
Interest		105	
	2	96,074	116,441
Expenditure			
Accounting Fees		180	-
Bank Charges		1,685	551
Commission		-	4,200
Computer Expenses		3426	29
Depreciation Less Assets Sold		4,862	18,000
Electricity		2,864	87
Expenses		-	477
Insurance		5,319	5,139
IT Services		12,312	1,181
General Expenses		28	83
Legal fees		1,300	-
Licences & Fees		747	6,443
Marketing & Advertising		1,283	-
Meeting & Consultants		881	1,314
Office Expenses		391	41
Postage Printing & Stationery		404	285
Rent		27,713	6,078
Repairs & Maintenance		89	2,124
Security		-	150
Subscriptions		-	286
Telephone		7,639	4,522
Wages		-	3,917
		67,687	55,607
Profit before Income Tax	5	28,387	60,834

*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 2022

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.

JEWISH COMMUNITY RADIO VIC INC
Notes to the Financial Statements
For the Year ended 30 June 2022

(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 2022

	2022	2021
	\$	\$
2. Revenue		
Sales Revenue		
Various	96,064	101,436
	96,064	101,436
Other Income		
ATO Cash Flow Boost	-	15,000
Interest	10	5
	15,005	15,005
	96,074	116,441
3. Expenses		
Depreciation Less Assets Sold	4,862	18,000
Bank Charges	1,685	551
Insurance	5,319	5,139
Postage Printing & Stationery	404	285
Rent	27,713	6,078
Repairs & Maintenance	89	2,124
Telephone	7,639	4,522
Other Expenses	7,896	18,908
	67,687	55,607
4. Operating Costs		
Commission	-	4,200
	-	4,200
5. Profit for the Year		
Profit before income tax expense from continuing operations include the following specific expenses:	28,387	60,384
Charging as Expense		
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	4,862	18,000

Net Expenses Resulting from Movement in Provisions	4,862.	18,000	
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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 2022

	2022	2021
	\$	\$
6. Cash and Cash Equivalents		
Cash at Bank	54,218	60,309
Deposits	9,582	9,582
Trade Debtors	21,189	-
GST Receivable	-	-
	84,989	69,891
7. Assets at OR used by the Station		
Revaluation to Replacement Value as at 2022	311,222	283,169
Less Accumulated Depreciation	47,446	42,584
	<u>263,776</u>	<u>240,585</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 2022

	2022	2021
	\$	\$
8. Trade and Other Payables		
Current		
Trade Creditors	3,794	6,080
GST Payable	16,275	18,303
Sundry Creditors	37,500	23,284
Total Trade and Other Payables	57,569	47,667
9. Financial Liabilities		
Current		
Loans – Unsecured – Various	123,498	123,498
10. Association Funds		
Accumulated Profits (Losses)	60,631	(203)
Profit Earned This Year	28,387	60,834
Revaluation of Assets Reserve	78,680	78,680
Total Trust Funds	167,698	139,311

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 2022

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 2022 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
President

Barry Singer
Treasurer

Dated: 15 November 2022

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 2022, 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 Pty Ltd
661 Glen Huntly Road, Caulfield, 3162

Mervyn Ruben
Dated: 15th November 2022

