

ETHNIC BROADCASTERS INC.

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30th JUNE 2023**

ETHNIC BROADCASTERS INCORPORATED
TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30th JUNE 2023

<u>EXPENDITURE:</u>	This year	Last Year
Accountancy & Audit Fees (note 3)	4700	4153
Administration & Office Expenses	8178	10685
Advertising & Promotion	710	1836
Bank Charges & Gov. Fees	697	455
Bad Debts Expense (note 4)	1155	0
Cleaning	5545	6091
Computer Maint & Consumables	4234	5541
Conferences-Meetings-Seminars	1920	1059
Depreciation on Website Development	19	26
Depreciation on Electronic Equipment	7823	8762
Depreciation on other Plant & Equipment	10004	10723
Depreciation on Mt Lofty Building	816	844
Depreciation on Byron Place Improvements	3394	1550
Depreciation on Oakley Street Improvements	372	81
Electricity & Gas	16256	17988
Fundraising Expenses	4555	0
Holiday Pay (note 1)	-96	8002
Honorariums	48762	47767
Insurance	14797	14501
Long Service Leave (note 1)	11617	2601
Internet Expense	108	108
Interest Expense	1499	37
Legal & Professional Fees	5520	0
Licenses/Fees/Permits	22623	23722
News Service	682	505
Photocopying Expense	1863	1727
Postage, Printing & Stationery	1534	1472
Production	1389	811
Minor Plant & Equipment	0	0
Radiothon Expenses	2205	0
Rates & Taxes	17187	16857
Rent – Transmitter Site	39382	28485
Rent on Equipment - Copier	1872	1872
Repairs – Buildings	16318	0
Repairs to Plant & Equipment	1496	239
Salaries & Wages	185101	171136
JobKeeper Topup Payments	0	0
Staff Amenities/Meetings	2649	1870
Subscriptions	3228	2882
Security Expenses	4536	3728
Superannuation Contributions (note 1)	19142	17506
Training	5000	548
Telephone / Fax	4091	4614
Website Costs	4540	3643
Workcover Levy	692	696
	488115	425123

ETHNIC BROADCASTERS INCORPORATED
TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30th JUNE 2023

<u>INCOME:</u>	This Year	Last Year
Federal Grants (CBF)	309581	260635
State Grants	17955	14792
Fundraisers	6171	0
Gross Profit/(Loss) on Sales (note 6)	425	115
Interest Received (See note 5)	614	25
Office Rent	453	2591
Production Income	110	0
Radiothon Donations (note 7)	22451	25786
Sponsorship	57735	62317
Transmission & Membership Fees	46511	48968
Training Income	1386	1041
Jobkeeper Subsidy	0	0
COVID 19 Business Grant	0	3000
ATO Cash Flow Boost	0	0
Sundry Income	7456	0
	470848	419270
 NET OPERATING PROFIT/(LOSS)	 (17267)	 (5853)
 Accumulated Funds - Beginning of Year (note 11)	 712715	 718568
	<hr/>	<hr/>
	\$ 695448	\$712715

ETHNIC BROADCASTERS INCORPORATED
BALANCE SHEET
FOR THE YEAR ENDED 30th JUNE 2023

	This Year	Last Year
MEMBERS FUNDS AND RESERVES		
Asset Revaluation reserve (note 2)	1100180	1100180
Accumulated Funds	695448	712715
 TOTAL MEMBERS FUNDS AND RESERVES	 1795628	 1812895
 Represented by:		
CURRENT ASSETS		
Technicians Float	200	200
Westpac Bank - General Account	16591	47214
Westpac Bank - Business Cash Reserve Account	25766	10508
Westpac Bank - Term Deposit	50875	50519
Sundry Debtors (General)	162624	174752
Sundry other Debtors (Sponsorship)	19615	6600
Undeposited Funds	87	0
Petty Cash	335	0
GST Holding Account	-14949	-16155
Prepayments (Customers)	-1500	-455
TOTAL CURRENT ASSETS	259644	273183
 FIXED ASSETS		
Land & Buildings – 10 Byron Place (Note 2)	1045000	1045000
Land & Buildings - 27 Oakley Street (note 2)	450000	450000
Building Mt. Lofty (at cost)	60369	
Less: Accumulated Depreciation	36707	24478
 Plant & Equipment (at cost) (see note 1)	810312	
Less Accumulated Depreciation	668508	158090
 Building Improvements (at cost)	49221	
Less Accumulated Depreciation	9752	27635
 Website development (at cost)	12210	
Less Accumulated Depreciation	11696	534
Sundry Tools (at cost)	261	261
 TOTAL FIXED ASSETS	 1700710	 1705998
 TOTAL ASSETS	 1960354	 1979181

ETHNIC BROADCASTERS INCORPORATED
BALANCE SHEET
FOR THE YEAR ENDED 30th JUNE 2023

	This Year	Last Year
CURRENT LIABILITIES		
Sundry Creditors and accruals	18809	30354
Provision for Holiday Pay	48232	48328
Provision for Long Service Leave	78070	66453
Loan (Westpac)	19616	21452
Total Liabilities	164727	166587
NET ASSETS	<u>\$ 1795627</u>	<u>\$1812564</u>

ETHNIC BROADCASTERS INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2023

2023 **2022**

1 STATEMENT OF ACCOUNTING METHODS

The Accounts have been prepared on the basis of the historical cost convention. The principle accounting methods used in the preparation of the accounts are:

Depreciation of Fixed Assets

Depreciation is provided for on fixed assets, so as to write off each asset by means of a depreciation charge over the estimated useful life of the asset concerned. The diminishing value method is used in most cases.

The Executive have decided not to provide depreciation on the Buildings at 10 Byron Place and 27 Oakley Street. They have however, decided to have the land and building valued regularly for market value purposes, with the overall increment or decrement being transferred to the asset Revaluation Reserve to the extent of prior increment revaluations. Decrements in excess of prior incremental valuations have been recorded as an expense in the Profit & Loss Statement.

Employees Entitlements

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements arising from Wages and Salaries, Annual Leave and Long Service Leave have been calculated at their nominal Value.

Superannuation contributions are made by the Association to an Employee superannuation fund and are charged as expenses when incurred.

Provision of Employee Entitlements for Annual Leave
Long Service Leave

Effect on Current Year INCOME:

Reduction / (Increase) in net Operating Profit	11521	(124)
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ETHNIC BROADCASTERS INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2023

	2023	2022
2 <u>LAND AND BUILDINGS: 10 BYRON PLACE & 27 OAKLEY STREET, ADELAIDE</u>		
(a) On 30th June 2015 the land and buildings were valued by two separate valuations which have been retained for year ended 30th June 2023		
<u>10 Byron Place</u>		
Land & Buildings	1045000	1045000
 <u>27 Oakley Street</u>		
Land & Buildings	450000	450000
 (b) Asset revaluation Reserve		
Opening Balance	1100180	1100180
 <u>10 Byron Place</u>		
Land & Buildings Valuation increment/(decrement)	—	—
 <u>27 Oakley Street</u>		
Land & Buildings Valuation increment/(decrement)	—	—
 <u>Balance at 30th June</u>	1100180	1100180
 3 <u>ACCOUNTANCY & AUDIT FEES</u>		
Audit Fees	4500	4000
Accountancy Fees	4700	4153
 Total Audit / Accountancy Fees	9200	8153

ETHNIC BROADCASTERS INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2023

		2023	2022
4	<u>INCOME TAX</u> <u>Ethnic Broadcasters Inc. is not subject to Income Tax.</u>		
5	<u>INTEREST RECEIVED</u> Westpac Banking Corporation	614	25
6	<u>GROSS PROFIT ON SALES</u> Sales – Retail	425	115
	Less Cost of Goods Sold		
	Opening Stock	—	—
	Purchases	—	—
		—	—
	Closing Stock	—	—
	Total Cost of Goods Sold	—	—
		—	—
	<u>GROSS PROFIT/ (LOSS) ON SALES</u>	425	115
7	<u>RADIOTHON DONATIONS</u> Radiothon Fundraising State Grant Received	22451 0	25786 0
		22451	25786
		22451	25786

ETHNIC BROADCASTERS INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2023

2023 2022

8. REMUNERATION BENEFITS:
 Officers remuneration income received or due and receivable by all officers of the Association from the Association and any related entities.

Number of Officers whose income from the Association or any related entity was within the following bands:

	No	No
\$ 0	9	9
\$ 0 to \$ 9,999	-	-
\$10,000 to \$19,999	-	-
\$20,000 to \$29,999	-	-
\$30,000 to \$39,999	-	-

Names of Officers that held Office during the Financial Year.

<u>Andrawos</u>	Fouad (Andrew)
<u>Wiencierz</u>	Bogdan
<u>Moreira</u>	Manuela
<u>Lasscock</u>	Ali
<u>Kulshrestha</u>	Dr.Devendra Kumar
<u>Ho</u>	Eric
<u>Rai</u>	Narayana
<u>Aditya</u>	Richa
<u>Legaspi</u>	Juan Paolo

Names of Officers that have resigned since the end of the Financial Year.

Nil

9. SEGMENT REPORTING
 The Incorporated body operates in the Radio Broadcasting Industry in Adelaide.

10. BAD DEBT EXPENSE:

In the current year there has been no write offs for Bad Debts:

Bad Debt Expense from 2022-23 FinYear	1155
Total	1155

ETHNIC BROADCASTERS INCORPORATED
NOTES TO AND FORMING PART OF THE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30th JUNE 2023

		2023	2022
1	<u>Reconciliation of Cash</u>		
	For the purpose of this statement of Cash Flows, Cash includes:		
	a. Cash on hand and in at call deposits, with banks or Financial institutions, net of bank overdrafts; and		
	b. Investments in money market instruments maturing within less than two months		
	Cash at the end of the year is show in the balance sheet as:		
	Technicians Float	200	200
	Westpac Bank - Cheque Account	16591	47214
	Business Cash Reserve Account	25766	10508
	Undeposited Monies	0	0
	Petty Cash	335	0
		42892	57922
2	<u>Reconciliation of Cash Flow from Operations</u>		
	Operating Profit/(Loss)	(17267)	(5853)
	Non-Cash flows in Operating Profit:		
	Depreciation	22428	21986
	Provision for Employee Entitlements	11521	(124)
	Bad Debts	1155	0
	Changes in Assets and Liabilities		
	Increase/(decrease) in GST Holding Account	(1206)	3761
	Decrease/(increase) in Debtors	(887)	(33756)
	Increase/(decrease) in Creditors	(11545)	4514
	Increase/(decrease) in Prepayments (Customers)	958	95
		5157	(9377)
	<u>CASH FLOWS FROM OPERATIONS</u>	5157	(9377)

ETHNIC BROADCASTERS INCORPORATED
NOTES TO AND FORMING PART OF THE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30th JUNE 2023

	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Receipts from Operations	472253	453026
Payments to suppliers and employees	(464566)	(393231)
Interest Received	614	25
	8301	59820
<u>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</u>		
	8301	59820
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Payments for Property Plant & Equipment	17141	18499
Payments for Investments / (increase)	17450	(20372)
Proceeds from Sale of Plant & Equipment	—	—
	34591	(1873)
<u>NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES</u>		
	34591	(1873)
Net Increase/(decrease) in Cash Held	(15030)	(7805)
Cash on Hand at 1st July	57922	65727
	42892	57922
<u>CASH ON HAND AT 30TH JUNE</u>		
	42892	57922