

Gold Coast Christian & Community Broadcasting Assoc. Ltd

ABN: 30 010 463 895

Financial Statements

For the Year Ended 30 June 2025

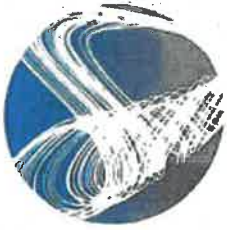
Gold Coast Christian & Community Broadcasting Assoc. Ltd

ABN: 30 010 463 895

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For the Year Ended 30 June 2025

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**Dynamic Audit
& Assurance**
Chartered Accountants

**TO THE BOARD OF DIRECTORS OF GOLD COAST CHRISTIAN & COMMUNITY
BROADCASTING ASSOC. LTD
REVIEWER'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

I declare that to the best of my knowledge and belief, there have been no contravention of :

- a) the reviewer independence requirements as set out in the section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Dynamic Audit & Assurance

**Dynamic Audit and Assurance
Authorised Audit Company # 550674**

**Surfers Paradise
Dated: 30th October 2025**

**Esmé Nortje
Director**

Gold Coast Christian & Community Broadcasting Assoc. Ltd

ABN: 30 010 463 895

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

	2025	2024
	\$	\$
Income		
Broadcasting Income	524,052	530,858
Grants Received	86,099	16,175
Other income	39,049	66,811
Total Income	649,200	613,844
Expenses		
Depreciation Expenses	(11,212)	(13,993)
Employee benefits expense	(398,946)	(442,472)
Other expenses	(123,337)	(125,464)
Licencing & Fees Expenses	(64,651)	(36,359)
Rent Expenses	(48,568)	(35,160)
Total expenses	(646,714)	(653,448)
Deficit for the year	2,486	(39,604)
Other comprehensive income	-	-
Total comprehensive income for the year	2,486	(39,604)

The accompanying notes form part of these financial statements.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	107,078	125,440
Trade and other receivables	5	39,823	35,112
Inventories		6,952	7,164
TOTAL CURRENT ASSETS		153,853	167,716
NON-CURRENT ASSETS			
Other financial assets		250	250
Property, plant and equipment	6	2,705,515	2,714,097
TOTAL NON-CURRENT ASSETS		2,705,765	2,714,347
TOTAL ASSETS		2,859,618	2,882,063
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	61,441	87,421
Employee benefits	8	67,952	66,903
TOTAL CURRENT LIABILITIES		129,393	154,324
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		129,393	154,324
NET ASSETS		2,730,225	2,727,739
EQUITY			
Asset Revaluation Reserve		2,638,978	2,638,978
Retained Earnings		91,247	88,761
TOTAL EQUITY		2,730,225	2,727,739

The accompanying notes form part of these financial statements.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	88,761	2,638,978	2,727,739
Surplus for the year	2,486	-	2,486
Balance at 30 June 2025	91,247	2,638,978	2,730,225

2024

	Retained Surplus	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2023	128,365	2,638,978	2,767,343
Deficit for the year	(39,604)	-	(39,604)
Balance at 30 June 2024	88,761	2,638,978	2,727,739

The accompanying notes form part of these financial statements.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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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 operations	617,876	622,480
Payments to suppliers and employees	(633,608)	(653,558)
Net cash used in operating activities	10	(31,078)
	(15,732)	(31,078)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,630)	(433)
Purchase of financial assets	-	(250)
Net cash used in investing activities	(2,630)	(683)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net decrease in cash and cash equivalents held	(18,362)	(31,761)
Cash and cash equivalents at beginning of year	125,440	157,201
Cash and cash equivalents at end of financial year	4	125,440
	107,078	125,440

The accompanying notes form part of these financial statements.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Gold Coast Christian & Community Broadcasting Assoc. Ltd as an individual entity. Gold Coast Christian & Community Broadcasting Assoc. Ltd is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2025 has been that of a community radio station. No significant change in the nature of this activity occurred during the year.

The functional and presentation currency of Gold Coast Christian & Community Broadcasting Assoc. Ltd is Australian dollars.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer 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.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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

2 Summary of Significant Accounting Policies

(a) Revenue and other income (continued)

Specific revenue streams

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

Grant Revenue

Grant revenue is recognised in the statement of comprehensive income when the Company obtains control of the grant; it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably. When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests

Donations and bequests are recognised as revenue when received.

Other income

Other income is recognised on an accruals basis when the Company 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 payable 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) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

Each class-of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

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

Land and buildings

Land and Buildings are shown at their fair value based on periodic, but at least triennial valuations by external independent valuers, less subsequent depreciation for buildings. In periods when the land and buildings are not subject to an independent valuation, the directors conduct "directors" valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increase of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All the other decreases are recognised in profit and loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Land and buildings that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line 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
Buildings	2.5%
Plant and Equipment	10% and 40%
Furniture, Fixtures and Fittings	10%
Motor Vehicles	20%

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment (continued)

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.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

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.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest income are recognised in profit or loss.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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

2 Summary of Significant Accounting Policies

(g) Financial instruments (continued)

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

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 Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

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.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

(i) 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.

(j) 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.

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 - property held at fair value

The Company values its property using a revaluation model.

A valuation methodology based on the direct comparison approach in determining the market value of the property as the highest and best use of the property as an industrial development. The Company engaged an independent valuation specialist to assess the fair value.

Note 6 provides information on inputs and techniques to determine valuation.

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.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Cash and Cash Equivalents

	2025	2024
	\$	\$
NAB Business Cash Maximiser	14,623	18,780
CBA Society	91,555	105,781
NAB Business Payments Card/Visa	-	(21)
Petty Cash on hand	400	400
Till Float	500	500
Total cash and cash equivalents	107,078	125,440

5 Trade and Other Receivables

CURRENT

Trade and other receivables	39,823	35,112
Total current trade and other receivables	39,823	35,112

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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

6 Property, Plant and Equipment

	2025	2024
	\$	\$
Land and Buildings		
At fair value	2,665,000	2,665,000
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	694,359	691,729
Accumulated depreciation	(656,578)	(645,366)
Total plant and equipment	<u>37,781</u>	<u>46,363</u>
Furniture, fixtures and fittings		
At cost	89,350	89,350
Accumulated depreciation	(88,811)	(88,811)
Total furniture, fixtures and fittings	<u>539</u>	<u>539</u>
Motor vehicles		
At cost	15,753	15,753
Accumulated depreciation	(13,558)	(13,558)
Total motor vehicles	<u>2,195</u>	<u>2,195</u>
Broadcasting Records, Tapes & Compact Discs		
At cost	111,884	111,884
Accumulated depreciation	(111,884)	(111,884)
Total Broadcasting Records, Tapes & Compact Discs	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>2,705,515</u>	<u>2,714,097</u>

Fair Value Measurement

The land and buildings is held by the Gold Coast Christian & Community Broadcasting Association Limited and is located at 8 Stevenson Court, Burleigh Heads QLD.

The Company measures the fair value of the property on a regular basis.

The property situated at 8 Stevenson Court, Burleigh Heads QLD was subject to a revaluation on 28 July 2023 by JLL Advisory Services Pty Ltd an independent firm, who has the appropriate qualifications and experience.

The directors have reviewed the above property's fair value as at 30 June 2025, and deem this to be the appropriate valuation.

The directors, based on the market information available at the date of this report, are of the belief that there were no material factors which would bring into question the ongoing reasonability of the above property's fair value as determined in the independent valuation on 28 July 2023, and that the fair value of the investment property at 30 June 2025 is materially consistent with this independent valuation.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Property, Plant and Equipment (continued)

Fair Value Measurement

A valuation model in accordance with that recommended by the International Valuation Standards committee has been applied. The valuation approach included a direct comparison approach on the Market Value "As Is" assuming vacant possession. The resulting valuation is categorised into level 2 of the fair value hierarchy.

7 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	28,837	26,864
Audit fees	6,000	6,000
GST payable	3,497	4,641
PAYG Liability	3,898	4,180
Superannuation	3,033	2,947
Income in advance	16,176	42,789
Total trade and other payables	61,441	87,421

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.

8 Provisions

CURRENT

Employee Entitlements	67,952	66,903
Total Provisions	67,952	66,903

9 Contingencies

In the opinion of the Board of Directors, the Company did not have any significant contingencies that would materially impact the Financial Statements as at 30 June 2025 (30 June 2024: NIL)

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Cash Flow Information

	2025	2024
	\$	\$
(a) Reconciliation of result for the year to cashflows from operating activities		
• Reconciliation of net income to net cash provided by operating activities:		
Net Surplus/(Deficit) for the Year	2,486	(39,604)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in surplus/deficit:		
- depreciation	11,212	13,993
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	(4,711)	3,253
- decrease in inventories	212	259
- decrease in trade and other payables	(25,980)	(28,059)
- increase in provisions	1,049	19,080
Cashflows from operations	(15,732)	(31,078)

11 Events Occurring After the Reporting Date

The financial report was authorised for issue on 30 October 2025 by the board of directors.

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.

Gold Coast Christian & Community Broadcasting Assoc. Ltd

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Directors' 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 2013*.

Chairperson..... *Chr. Smith*
Christine Smith

Treasurer 
Colin Balewski

Dated this *31st* day of *October* 2025