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LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2021**

Business & Taxation Concepts PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS

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Tax agent
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LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
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LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 31 March 2021.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Glen Burns
Ms Carol North-Samardzic
Mr Chris Sparrow
Mr Steve Likoski
Mr Ninos Karim retired 3 November 2020
Mr Nathaniel Buksh retired 3 November 2020
Mr Davy Nguyen
Mr Ian Becker
Ms Angelina Rossi

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The profit of the company after providing for income tax amounted to \$17,941.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were the operation of a community radio station known as 2GLF based at Liverpool..

No significant changes in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

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.

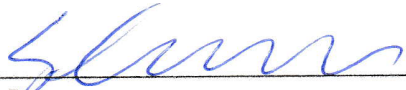
Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

DIRECTORS' REPORT

Signed in accordance with a resolution of the Board of Directors:

Director: 
Mr Glen Burns

Director: CC North-Samardzic
Ms Carol North-Samardzic

Dated this 3rd day of November 2021

LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 \$	2020 \$
Profit before income tax		17,941.27	6,822.64
Income tax expense		-	-
Profit after income tax		<u>17,941.27</u>	<u>6,822.64</u>
Retained earnings at the beginning of the financial year		<u>479,418.84</u>	<u>472,596.20</u>
Total available for appropriation		<u>497,360.11</u>	<u>479,418.84</u>
Retained earnings at the end of the financial year		<u><u>497,360.11</u></u>	<u><u>479,418.84</u></u>

The accompanying notes form part of these financial statements.
 These statements should be read in conjunction with the attached compilation
 report of Business & Taxation Concepts.

LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	\$	\$
INCOME		
Membership Fees	2,493.46	2,417.46
Sale of Airtime	18,086.17	24,222.64
Sponsorships Received	21,947.62	31,230.74
Fundraising Income	1,477.00	-
Sales General	272.55	119.36
	<u>44,276.80</u>	<u>57,990.20</u>
OTHER INCOME		
Training Fees	-	50.00
Grants Received	16,014.00	1,090.91
Interest Received	47.78	102.99
	<u>16,061.78</u>	<u>1,243.90</u>
	<u>60,338.58</u>	<u>59,234.10</u>

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LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	\$	\$
EXPENSES		
Accountancy Fees	2,200.00	2,200.00
Bank Charges	13.59	12.43
Council Rates	953.87	898.41
Depreciation	16,269.00	20,359.00
Electricity - Studio	3,756.99	6,590.99
Equipment Purchases (Minor)	-	999.41
Fees, Permits, Training Programs	4,464.12	2,842.18
Fundraising Expenses	825.00	-
General Expenses	593.11	270.40
Hire of rooms	107.64	485.14
Insurance	4,029.44	3,831.82
Interest Paid	4.98	168.10
Meeting Expenses	-	162.53
Postage	-	389.65
Printing & Stationery, & Office Expenditure	182.55	669.63
Repairs & Maintenance	(190.93)	2,394.04
Strata Fees	5,281.20	3,000.93
Storage Fees	960.26	1,365.22
Subscriptions	-	496.18
Telephone, Landline, Internet & Pager	2,830.09	3,537.17
Waste Disposal	-	1,602.47
Water Rates	116.40	135.76
	42,397.31	52,411.46
Profit before income tax	17,941.27	6,822.64

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LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	81,041.81	83,497.02
Trade and other receivables	4	34,103.81	16,761.11
TOTAL CURRENT ASSETS		<u>115,145.62</u>	<u>100,258.13</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	441,554.49	437,023.12
TOTAL NON-CURRENT ASSETS		<u>441,554.49</u>	<u>437,023.12</u>
TOTAL ASSETS		<u>556,700.11</u>	<u>537,281.25</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	2,915.00	1,442.39
TOTAL CURRENT LIABILITIES		<u>2,915.00</u>	<u>1,442.39</u>
NON-CURRENT LIABILITIES			
Borrowings	7	112.43	107.45
TOTAL NON-CURRENT LIABILITIES		<u>112.43</u>	<u>107.45</u>
TOTAL LIABILITIES		<u>3,027.43</u>	<u>1,549.84</u>
NET ASSETS		<u>553,672.68</u>	<u>535,731.41</u>
EQUITY			
Reserves	8	56,312.57	56,312.57
Retained earnings	9	497,360.11	479,418.84
TOTAL EQUITY		<u>553,672.68</u>	<u>535,731.41</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
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LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	44,073.10	55,413.55
Payments to suppliers and employees	(25,775.72)	(33,692.47)
Interest received	47.78	102.99
Interest paid	(4.98)	(168.10)
Net cash provided by operating activities	18,340.18	21,655.97
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(20,800.37)	(7,992.73)
Net cash used in investing activities	(20,800.37)	(7,992.73)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4.98	5.90
Net cash provided by financing activities	4.98	5.90
Net increase (decrease) in cash held	(2,455.21)	13,669.14
Cash at beginning of financial year	83,497.02	69,827.88
Cash at end of financial year	81,041.81	83,497.02

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The accompanying notes form part of these financial statements.
 These statements should be read in conjunction with the attached compilation
 report of Business & Taxation Concepts.

LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

The financial statements cover the business of LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

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.

2 Summary of Significant Accounting Policies

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.

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the company, commencing when the asset is ready for use.

LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

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.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Dividend revenue

Dividends are recognised when the right to receive payment is established.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 company that remain unpaid.

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

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 payables are stated inclusive of GST.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	\$	\$
3 Cash and Cash Equivalents		
Westpac Bank - Community Solutions Chq A/c	9,987.61	14,622.39
Bendigo Bank - Cheque Account	366.84	366.84
Westpac Bank - Max-i Direct A/c	58,212.01	35,266.63
Westpac Bank - Grants A/c	12,475.35	33,241.16
	<u>81,041.81</u>	<u>83,497.02</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the balance sheet as follows:		
Cash and cash equivalents	<u>81,041.81</u>	<u>83,497.02</u>
	<u>81,041.81</u>	<u>83,497.02</u>
4 Trade and Other Receivables		
Current		
Sundry Debtors	32,065.01	15,847.31
BAS Amounts Payable	2,038.80	913.80
	<u>34,103.81</u>	<u>16,761.11</u>
5 Property, plant and equipment		
Land and Buildings		
Property - Suite 201/161 Bigge St. Liverpool	357,851.23	357,851.23
Structural Improvements - 161 Bigge St.	141,088.99	141,088.99
Less: Accumulated Depreciation	(135,021.00)	(132,545.00)
	<u>363,919.22</u>	<u>366,395.22</u>
Total Land and Buildings	<u>363,919.22</u>	<u>366,395.22</u>
Plant & Equipment - at cost	264,410.28	260,246.28
Less: Accumulated Depreciation	(208,759.00)	(195,875.00)
	<u>55,651.28</u>	<u>64,371.28</u>
Fixed Assets - 161 Bigge St.	41,300.99	24,664.62
Less: Accumulated Depreciation	(19,317.00)	(18,408.00)
	<u>21,983.99</u>	<u>6,256.62</u>

These notes should be read in conjunction with the attached compilation report of Business & Taxation Concepts.

LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	\$	\$
Total Plant and Equipment	<u>77,635.27</u>	<u>70,627.90</u>
Total Property, Plant and Equipment	<u>441,554.49</u>	<u>437,023.12</u>
6 Trade and Other Payables		
Current		
GST Payable	<u>2,915.00</u>	<u>1,442.39</u>
7 Borrowings		
Non-Current		
Loans - Bank	<u>112.43</u>	<u>107.45</u>
Total borrowings	<u>112.43</u>	<u>107.45</u>
8 Reserves		
General Reserve		
Opening Balance for the year	32,314.57	32,314.57
Members Capital (pre 16/02/2010)	<u>1,030.00</u>	<u>1,030.00</u>
	33,344.57	33,344.57
Capital Profits Reserve		
Opening Balance for the year	<u>22,968.00</u>	<u>22,968.00</u>
	<u>56,312.57</u>	<u>56,312.57</u>
9 Retained Earnings		
Retained earnings at the beginning of the financial year	479,418.84	472,596.20
Net profit attributable to members of the company	<u>17,941.27</u>	<u>6,822.64</u>
Retained earnings at the end of the financial year	<u>497,360.11</u>	<u>479,418.84</u>

These notes should be read in conjunction with the attached compilation
report of Business & Taxation Concepts.

LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:


1. The financial statements and notes, as set out on pages 1 to 12, present fairly the Company's financial position as at 31 March 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors.

Director:


Mr Glen Burns

Director:


Ms Carol North-Samardzic

Dated this


3rd day of November 2021

**REVIEW REPORT
TO THE MEMBERS OF
LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936**

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report, of LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD, which comprises the balance sheet as at 31 March 2021, profit and loss statement and cash flow statement for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Co-Operatives (Adoption of National Law) Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We conducted our review in accordance with the Auditing Standards on Review Engagements ASRE2415 Review of Financial Report: An Entity Reporting under the Co-operatives (Adoption of National Law) Act 2012, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the Australian Charities and Not-for Profits Commission Act 2012 (ACNC Act) including: giving a true and fair view of the Co-operative's financial position as at 31 March 2021; and its performance for the year ended 31 March 2021 and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulations 2013 (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of LIVERPOOL-FAIRIFELD COMMUNITY RADIO CO-OPERATIVE LIMITED (Co-operative) does not satisfy the requirements of Division 60 of the Australian Charities and Not-For-Profits Commission Act 2012 including:

**REVIEW REPORT
TO THE MEMBERS OF
LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936**

- (i) Giving a true and fair view of the Co-operative's financial position as at 31 March 2021 and of its financial performance and cash flows for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-For-Profits Commission Regulation 2013

Basis of Accounting

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Co-operative's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Name of Firm: Business & Taxation Concepts
Certified Practising Accountants

**Name of
Reviewer:**


Robert Galluzzo

Address: Level 1, 147 Northumberland Street, Liverpool NSW 2170

Dated this 27th day of September 2021.

**COMPILATION REPORT
TO LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD
A.B.N. 58 832 839 936**

We have compiled the accompanying special purpose financial statements of LIVERPOOL-FAIRFIELD COMMUNITY RADIO CO-OPERATIVE LTD which comprise the balance sheet as at 31 March 2021, profit and loss statement and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of directors

The directors are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

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

We have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements.

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

Name of Firm: Business & Taxation Concepts
Certified Practising Accountants

Name of Director: 
Tony Zaccagnini

Address: Level 1, 147 Northumberland Street, Liverpool NSW 2170

Dated this 27th day of September 2021