

**INDEPENDENT AUDITORS' REPORT TO MEMBERS OF
WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC.**

Scope

I have audited the attached accounts, being the Income & Expenditure Statement and Balance Sheet of Wide Bay Christian Broadcasters Association Inc. for the year ending 30th June 2024. The Committee is responsible for the preparation and presentation of the accounts and the information they contain. I have conducted an independent audit of these accounts in order to express an opinion on them to the members of the association.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with the accounting policies in Note 1 to the financial statements. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

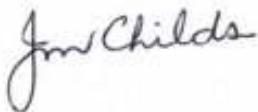
The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisations of this type, it is not practicable for Wide Bay Christian Broadcasters Association Inc. to maintain an effective system of internal control over all cash receipts until their initial entry in the accounting records. Accordingly, the audit in relation to monies received was limited to amounts recorded.

Audit Opinion

In my opinion, the accompanying Accounts, comprising Balance Sheet as at 30th June 2024 and Income & Expenditure Statement for the year then ended, are properly drawn up so as to give a true and fair view of the results of Wide Bay Christian Broadcasters Association Inc. for the year ending 30th June 2024 and the state of its affairs at that date.



JANET M CHILDS FIPA FFA C.Dec
Accountant
25 September 2024

**WIDE BAY CHRISTIAN BROADCASTERS
ASSOCIATION INC.**

Trading As

RADIO RHEMA

ABN 35 646 069 234

Financial Statements

For the year ended 30 June 2024

JCA Auditing Services

PO Box 2071

Maryborough QLD 4650

Phone: 07-4122 1158

Email: janetchilds@westnet.com.au

WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC.

Trading As

RADIO RHEMA

ABN 35 646 069 234

Contents

Income and Expenditure Statement	3
Detailed Balance Sheet	5
Depreciation Schedule	7
Statement by Members of the Committee	10

WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC.

Trading As

RADIO RHEMA

ABN 35 646 069 234

Income and Expenditure Statement

For the year ended 30 June 2024

	2024	2023
	\$	\$
Income		
Donations - General Fund	18,655.38	1,624.00
Donations - Development Fund	19,666.00	20,726.46
Donations - Create Stories Of Hope	100.00	289.50
Grants		18,330.00
Interest	59.76	52.52
Membership Subscriptions	2,677.22	2,245.40
Sponsorship & Production	25,774.43	21,754.70
Word For Today Sales		220.00
Total income	66,932.79	65,242.58
Expenses		
Advertising	2,220.00	
Audit Fees	300.00	300.00
Bank Fees And Charges	34.40	123.49
Bookkeeping	3,360.00	3,180.00
Catering	123.96	645.79
Cleaning/rubbish removal		39.66
Computer equipment & repairs	9,299.87	1,380.23
Conference	1,100.45	2,455.89
Depreciation	9,964.00	6,923.00
Donations	4,600.00	6,274.00
Electricity	4,221.62	3,717.18
General expenses	90.48	13.64
Insurance	4,908.50	4,481.56
Licences, Fees & Subscriptions	4,008.54	6,486.93
M/V car - Fuel & oil	303.02	916.88
News Broadcasts	4,690.00	4,570.55
Postage & Couriers	144.55	134.55
Office Supplies, Printing & Stationery	2.05	123.64
Rent	12,000.00	12,000.00

The accompanying notes form part of these financial statements.

WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC.

Trading As

RADIO RHEMA

ABN 35 646 069 234

Income and Expenditure Statement

For the year ended 30 June 2024

	2024	2023
	\$	\$
Repairs & maintenance	89.40	629.72
Software	907.10	634.58
Subscriptions		154.90
Sundry Equipment		364.55
Telephone	1,782.44	1,504.68
Travel - National	663.64	1,585.86
Total expenses	64,814.02	58,641.28
Profit from ordinary activities before income tax	2,118.77	6,601.30
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	2,118.77	6,601.30
Items recognised directly in equity:		
Net increase in Asset Revaluation Reserve		
Increase (decrease) in retained profits due to:		
Retained Profits	(777.35)	281.65
Total revenues, expenses and valuation adjustments attributable to the association and recognised directly in equity	(777.35)	281.65
Total changes in equity of the association	1,341.42	6,882.95
Opening retained profits	85,527.70	78,644.75
Net profit attributable to the association	2,118.77	6,601.30
Adjustments:		
Retained Profits	(777.35)	281.65
Closing retained profits	86,869.12	85,527.70

The accompanying notes form part of these financial statements.

WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC.

Trading As

RADIO RHEMA

ABN 35 646 069 234

Detailed Balance Sheet as at 30 June 2024

	Note	2024	2023
		\$	\$
Current Assets			
Cash Assets			
BOQ General Fund		18,760.55	12,383.19
BOQ Development Fund		13,625.49	25,631.70
Stripe Dev Fund		196.30	
		32,582.34	38,014.89
Receivables			
Trade debtors		3,234.33	2,748.97
		3,234.33	2,748.97
Current Tax Assets			
GST clearing		2,365.00	(41.75)
		2,365.00	(41.75)
Total Current Assets		38,181.67	40,722.11
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		226,877.28	213,240.92
Less: Accumulated depreciation		(179,576.12)	(169,673.12)
Office furniture		3,213.49	3,213.49
Less: Accumulated amortisation		(3,068.48)	(3,047.48)
Building Renovations - at cost		40,154.51	40,154.51
Less: Accumulated depreciation		(38,754.23)	(38,714.23)
		48,846.45	45,174.09
Total Non-Current Assets		48,846.45	45,174.09

The accompanying notes form part of these financial statements.

WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC.

Trading As

RADIO RHEMA**ABN 35 646 069 234****Detailed Balance Sheet as at 30 June 2024**

	Note	2024 \$	2023 \$
Total Assets		<u>87,028.12</u>	<u>85,896.20</u>
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		<u>159.00</u>	<u>368.50</u>
		<u>159.00</u>	<u>368.50</u>
Total Current Liabilities		<u>159.00</u>	<u>368.50</u>
Total Liabilities		<u>159.00</u>	<u>368.50</u>
Net Assets		<u><u>86,869.12</u></u>	<u><u>85,527.70</u></u>
Members' Funds			
Accumulated surplus (deficit)		<u>86,869.12</u>	<u>85,527.70</u>
Total Members' Funds		<u><u>86,869.12</u></u>	<u><u>85,527.70</u></u>

The accompanying notes form part of these financial statements.

WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC.
Trading As
RADIO RHEMA
ABN 35 646 069 234

Depreciation Schedule for the year ended 30 June, 2024

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS	
					Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above
Plant & Equipment																	
Sundry Plant & Equipment	131,461.58	131,462	0.00	6,030		0		0	6,030	D	12.50	754	0	5,276	0	0	0
Computer	1,060.91 18/08/14	1,061	0.00	3		0		0	3	D	50.00	2	0	1	0	0	0
Gen 8 Server	4,947.80 31/08/14	4,948	0.00	392		0		0	392	D	25.00	98	0	294	0	0	0
2xToshiba Satellite Laptops	2,650.00 28/11/14	2,650	0.00	7		0		0	7	D	50.00	4	0	3	0	0	0
Printer	2,036.00 19/06/15	2,036	0.00	263		0		0	263	D	22.50	59	0	204	0	0	0
Air Con - Reception	2,309.09 11/06/15	2,309	0.00	788		0		0	788	D	12.50	98	0	690	0	0	0
Air Con - Smoko Room	1,900.00 11/06/15	1,900	0.00	648		0		0	648	D	12.50	81	0	567	0	0	0
UPS	11,685.00 09/03/16	11,685	0.00	77		0		0	77	D	50.00	39	0	38	0	0	0
Announcer Desk	19,210.91 30/06/16	19,211	0.00	9,186		0		0	9,186	D	10.00	919	0	8,267	0	0	0
Desk Upgrade	909.09 01/07/16	909	0.00	434		0		0	434	D	10.00	43	0	391	0	0	0
Air Con - Computer Room	1,500.00 24/10/16	1,500	0.00	615		0		0	615	D	12.50	77	0	538	0	0	0
Air Conditioner	2,559.09 01/07/19	2,559	0.00	1,500		0		0	1,500	D	12.50	187	0	1,313	0	0	0
3 X HP Laptops	3,751.50 07/09/20	3,751	0.00	556		0		0	556	D	50.00	278	0	278	0	0	0
Production Mixing Console	750.00 04/02/21	750	0.00	323		0		0	323	D	30.00	97	0	226	0	0	0
Computer	1,531.82 24/01/22	1,532	0.00	600		0		0	600	D	50.00	300	0	300	0	0	0
Broadcasting Equipment	24,977.82 13/02/23	24,978	0.00	22,145		0		0	22,145	D	30.00	6,643	0	15,502	0	0	0
Dell Computer System	13,636.36 19/06/24	13,636	0.00	0		0	19/06/24	13,636	13,636	D	50.00	224	0	13,412	0	0	0
		226,877		43,567		0		13,636	57,203			9,903	0	47,300			
																	Deduct Private Portion
																	0
																	Net Depreciation
																	9,903

The accompanying notes form part of these financial statements.

WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC.
Trading As
RADIO RHEMA
ABN 35 646 069 234

Depreciation Schedule for the year ended 30 June, 2024

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS	
					Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total
Office Furniture																		
Sundry office furniture	3,213.49	3,213	0.00	166		0		0	166	D	12.50	21	0	145	0		0	0
		<u>3,213</u>		<u>166</u>		<u>0</u>		<u>0</u>	166			<u>21</u>	0	<u>145</u>				
									Deduct Private Portion			0						
									Net Depreciation			<u>21</u>						

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Summary of Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Queensland, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The Association has concluded the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC.

Trading As

RADIO RHEMA

ABN 35 646 069 234

Statement by Members of the Committee

For the year ended 30 June 2024

The Committee has determined 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.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

- 1. Presents fairly the financial position of WIDE BAY CHRISTIAN BROADCASTERS ASSOCIATION INC. as at 30 June 2024 and its performance for the year ended on that date.**
- 2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.**

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

The accompanying notes form part of these financial statements.