

Community Broadcasting Foundation Ltd

ABN: 49 008 590 403

Financial Statements

For the Year Ended 30 June 2024

Community Broadcasting Foundation Ltd

ABN: 49 008 590 403

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For the Year Ended 30 June 2024

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Community Broadcasting Foundation Ltd

ABN: 49 008 590 403

Directors' Report

30 June 2024

The directors present their report on Community Broadcasting Foundation Ltd for the financial year ended 30 June 2024.

Principal activities

The principal activity of Community Broadcasting Foundation Ltd during the financial year was the promotion of community radio and television broadcasting throughout Australia for the benefit of all Australians.

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

Vision

Community broadcasting is at the heart of every community.

Purpose

The Company's purpose is to fund a thriving and resilient future for community broadcasting.

Outcomes

The Company's outcomes are:

- Community broadcasting where participation and voice create connection and belonging throughout our diverse communities; and
- Capability and viability that secures a sustainable and long-term future for community broadcasters.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategy:

- The Company endorsed a new strategic plan in August 2021. This provides a framework for how the Company will fund a thriving and resilient future for community broadcasting to realise our vision. With our support community broadcasters will be more connected, thriving and resilient, embedded in and a reflection of the diverse communities they represent and serve. The vision and strategic plan, guides and informs how the Company will invest in the sector now and in the future. The framework articulates what the Company will focus on to secure a sustainable, long term future for the sector - one that creates more connection and belonging for the sector's growing communities and audiences.

Performance measures

The following measures are used within the Company to monitor performance:

- Monitoring measure of success in conjunction with the sector as the next phase in the rollout of the new Strategic Plan.

The Company aims to ensure accumulated surplus is expended to advance the Company's purpose and is not accumulated indefinitely. The intention is to allocate funds rather than continuing to grow our surplus when they are at an acceptable level.

Community Broadcasting Foundation Ltd

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Directors' Report

30 June 2024

Performance measures

The Support Team may note the proportion of available accumulated surplus that it is recommending be allocated in any given year, and the recommended proportion is unlikely to exceed 30% of available funds or up to \$400K (excluding buffers for anticipated liabilities, including three months operating costs, a conservative estimate of funds required for wind-up of the Company, and a reasonable level of Quick Response grants).

Members' guarantee

Community Broadcasting Foundation Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to 10 for members that are corporations and 10 for all other members, subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was 90 (2023:90).

Information on directors

Mr. Ian Hamm Experience	President Non-Executive Director, Melbourne
Ms. Esther Pearce Experience	Vice President (Retired 31 December 2023) Aged Carer, Rockhampton
Ms. Luchi Santer Experience	Treasurer (Retired 31 December 2023) Business Manager, Top End Health Service, Darwin
Ms. Kim Borrowdale Experience	Communication Consultant, Sydney
Ms. Margaret Cassidy Experience	Vice-President Academic / Creator ABC Innovation Research USYD
Dr. Juliet Fox Experience	Project Coordinator 3CR and Teaching Associate, Melbourne University, Melbourne
Dr. Nicola Joseph Experience	PhD, Producer, Radio presenter and trainer
Mr. Patrick Keyzer Experience	Academic and Barrister, ACU Prof Law and Public Policy Dean Thomas More Law School, Melbourne
Mr. Jurgen Schaub Experience	Technology Strategist, Melbourne
Mr Dane Waters Experience	(Appointed 1 January 2024) CEO, Health Communication Resources Inc.

Community Broadcasting Foundation Ltd

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Directors' Report

30 June 2024

Information on directors

Ms. Sharon Babyak (Appointed 1 January 2024)
Experience General Manager, Impact and Strategy at Community First Development

Meetings of directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr. Ian Hamm	4	4
Ms. Esther Pearce	2	2
Ms. Luci Santer	2	1
Ms. Kim Borrowdale	4	3
Ms. Margaret Cassidy	4	4
Dr. Juliet Fox	4	4
Dr. Nicola Joseph	4	4
Mr. Patrick Keyzer	4	3
Mr. Jurgen Schaub	4	4
Mr Dane Waters	2	2
Ms. Sharon Babyak	2	2

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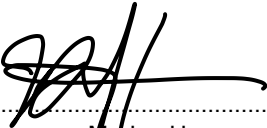
Directors' Report


30 June 2024

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

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

Director:

Mr. Ian Hamm

Director:

Ms. Kim Borrowdale

Dated 20 September 2024

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Community Broadcasting Foundation Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of
BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 394178 (ACN 115 749 598)

20 September 2024

Melbourne, Australia

Community Broadcasting Foundation Ltd

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	2,189,548	1,899,450
Other income	4	721,652	428,902
Employee benefits expense		(1,305,286)	(1,164,011)
Depreciation and amortisation expense		(81,830)	(82,378)
Other expenses		(882,741)	(573,000)
Finance expenses		(9,679)	(9,679)
Surplus for the year		631,664	499,284
Total comprehensive income for the year		631,664	499,284

The accompanying notes form part of these financial statements.

Community Broadcasting Foundation Ltd

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	5,860,831	5,645,544
Trade and other receivables	6	596,587	548,338
TOTAL CURRENT ASSETS		6,457,418	6,193,882
NON-CURRENT ASSETS			
Property, plant and equipment	7	44,785	40,792
Right-of-use assets	8	20,632	82,528
TOTAL NON-CURRENT ASSETS		65,417	123,320
TOTAL ASSETS		6,522,835	6,317,202
LIABILITIES			
CURRENT LIABILITIES			
Lease liabilities	8	44,911	84,703
Trade and other payables	9	115,007	103,096
Other financial liabilities	10	3,569,633	3,985,328
Employee benefits	11	237,433	203,140
TOTAL CURRENT LIABILITIES		3,966,984	4,376,267
NON-CURRENT LIABILITIES			
Lease liabilities	8	-	29,813
Employee benefits	11	44,214	31,149
TOTAL NON-CURRENT LIABILITIES		44,214	60,962
TOTAL LIABILITIES		4,011,198	4,437,229
NET ASSETS		2,511,637	1,879,973
EQUITY			
Accumulated surplus		2,511,637	1,879,973
TOTAL EQUITY		2,511,637	1,879,973

The accompanying notes form part of these financial statements.

Community Broadcasting Foundation Ltd

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Accumulated surplus	Total
	\$	\$
Balance at 1 July 2023	1,879,973	1,879,973
Surplus attributable to the entity	631,664	631,664
Balance at 30 June 2024	2,511,637	2,511,637

2023

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2022	1,380,689	1,380,689
Surplus attributable to the entity	499,284	499,284
Balance at 30 June 2023	1,879,973	1,879,973

The accompanying notes form part of these financial statements.

Community Broadcasting Foundation Ltd

ABN: 49 008 590 403

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts including those on behalf of grant recipients	23,618,604	24,124,110
Payments to grant recipients, suppliers, and employees	(24,029,722)	(24,704,852)
Interest received	721,652	427,602
Net cash provided by/(used in) operating activities	16 <u>310,534</u>	<u>(153,140)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(15,963)</u>	<u>(10,076)</u>
Net cash provided by/(used in) investing activities	<u>(15,963)</u>	<u>(10,076)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of lease liabilities	<u>(79,284)</u>	<u>(84,943)</u>
Net cash provided by/(used in) financing activities	<u>(79,284)</u>	<u>(84,943)</u>
Net increase/(decrease) in cash and cash equivalents held	215,287	(248,159)
Cash and cash equivalents at beginning of year	5,645,544	5,893,703
Cash and cash equivalents at end of financial year	5 <u><u>5,860,831</u></u>	<u><u>5,645,544</u></u>

The accompanying notes form part of these financial statements.

Community Broadcasting Foundation Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

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

The principal activity of the Company for the year ended 30 June 2024 was the promotion of community radio and television broadcasting throughout Australia for the benefit of all Australians.

The functional and presentation currency of Community Broadcasting Foundation Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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.

Material 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 Material 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.

Specific revenue streams

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

Administration levy

This is calculated on an annual basis via a decision of the Company board of directors and is based on the Company budgeted operating expenditure for the financial year. This level is deducted from the Commonwealth Government Funds received and is recognised as revenue annually.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(a) Revenue and other income

Specific revenue streams

Interest revenue

Interest revenue is recognised on an accruals basis using the effective interest rate method.

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) 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.

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.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(d) Property, plant and equipment

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	8.33% - 20%
Computer Equipment	33.33%
Leasehold improvements	8.33%
Fundraising project	13.33% - 33.33%

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.

(e) 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.

(f) Leases

At inception of a contract, the Company assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(f) Leases

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) 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 - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - grants committed

The Grants and Projects Committed liability required some form of judgement, estimation and assumption due to the requirements of the grants recipients and projects to meet certain criteria to be eligible to receive payment.

Community Broadcasting Foundation Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

4 Revenue and Other Income

	2024	2023
	\$	\$
Revenue recognised on receipt		
- administration levies and other income	2,189,548	1,899,450
Other Income		
- other income	-	1,300
- interest income	721,652	427,602
Total other income	721,652	428,902

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	835,719	2,081,560
Short-term deposits	5,025,112	3,563,984
Total cash and cash equivalents	5,860,831	5,645,544

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	-	12,289
Provision for impairment	-	(11,227)
	-	1,062
Deposits	27,438	-
GST receivable	569,149	547,276
Total current trade and other receivables	596,587	548,338

Community Broadcasting Foundation Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

7 Property, plant and equipment

	2024	2023
	\$	\$
Office equipment		
At cost	112,772	104,362
Accumulated depreciation	(78,649)	(75,884)
Total office equipment	34,123	28,478
Leasehold Improvements		
At cost	119,267	110,940
Accumulated amortisation	(108,605)	(98,626)
Total leasehold improvements	10,662	12,314
Fundraising assets		
At cost	8,193	8,193
Accumulated depreciation	(8,193)	(8,193)
Total fundraising assets	-	-
Total property, plant and equipment	44,785	40,792

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Leasehold Improvement s	Fundraising Assets	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	28,478	12,314	-	40,792
Additions	8,410	12,491	-	20,901
Disposals	-	(4,164)	-	(4,164)
Depreciation expense	(2,765)	(9,979)	-	(12,744)
Balance at the end of the year	34,123	10,662	-	44,785

Community Broadcasting Foundation Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

7 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

	Office Equipment \$	Leasehold Improvements \$	Fundraising Assets \$	Total \$
Year ended 30 June 2023				
Balance at the beginning of year	29,541	21,618	39	51,198
Additions	10,076	-	-	10,076
Depreciation expense	(11,139)	(9,304)	(39)	(20,482)
Balance at the end of the year	28,478	12,314	-	40,792

8 Leases

Company as a lessee

The Company has leases over land and buildings

Terms and conditions of leases

Buildings

The Company leases land and buildings for their corporate office. This lease was for a term of six years ending on 31 October 2024 and does not include any further renewal options. The Company plans to renew for another six years commencing November 2024

The corporate office lease contains an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.

Right-of-use assets

	Land \$	Total \$
Year ended 30 June 2024		
Balance at beginning of year	330,112	330,112
Depreciation charge	(309,480)	(309,480)
Balance at end of year	20,632	20,632

	Land \$	Total \$
Year ended 30 June 2023		
Balance at beginning of year	330,112	330,112
Depreciation charge	(247,584)	(247,584)
Balance at end of year	82,528	82,528

Community Broadcasting Foundation Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

8 Leases

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	30,198	-	-	30,198	44,911
2023					
Lease liabilities	89,432	30,198	-	119,630	114,516

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2024	2023
	\$	\$
Interest expense on lease liabilities	9,679	9,679
Depreciation of right of use assets	61,896	61,896
	<u>71,575</u>	<u>71,575</u>

9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	48,202	-
Other payables	66,805	103,096
Total trade and other payables	<u>115,007</u>	<u>103,096</u>

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.

10 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Government grants for distribution	3,569,633	3,985,328

Community Broadcasting Foundation Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

10 Other Financial Liabilities

Reconciliation

	2024	2023
	\$	\$
Opening balances	3,985,328	4,750,163
Funds received	21,893,000	20,975,000
Grants returned and added back to funding pool	517,371	135,007
Administration levy	(2,189,300)	(1,899,243)
Grants paid	(20,636,766)	(19,975,599)
Closing balance	3,569,633	3,985,328

Aging

	2024	2023
	\$	\$
>1 year	135,055	2,045,233
Less than 1 year	3,434,578	1,940,095
Total	3,569,633	3,985,328

11 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Provision for annual leave	130,220	112,274
Provision for long service leave	107,213	90,866
Total current employee benefits	237,433	203,140
NON-CURRENT		
Provision for long service leave	44,214	31,149

12 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of 10 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 9 (2023: 9).

Community Broadcasting Foundation Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

13 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$348,509 (2023: \$326,917).

14 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

15 Related Parties

There were no transactions with related parties for the years ended 30 June 2024 and 30 June 2023.

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Surplus for the year	631,664	499,284
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	81,830	82,378
- disposal of property, plant and equipment	(7,964)	-
- lease liability financing interest	9,679	9,679
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(48,249)	(84,305)
- increase/(decrease) in trade and other payables	(403,784)	(691,029)
- increase/(decrease) in employee benefits	47,358	30,853
Cashflows from operations	<u>310,534</u>	<u>(153,140)</u>

17 Events after the end of the Reporting Period

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.

Community Broadcasting Foundation Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2024

18 Fundraising income and expenditure

	2024	2023
Fundraising - donations received		
CB Development Fund	248	207
Fundraising - project costs		
Fundraising expenses - total costs of fundraising	-	(5)
	<u>248</u>	<u>202</u>

19 Statutory Information

The registered office and principal place of business of the company is:
Community Broadcasting Foundation Ltd
Level 7, 369 Royal Parade
Parkville VIC 3052

Community Broadcasting Foundation Ltd

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Responsible Persons' 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*.

Responsible person

Mr. Ian Hamm

Responsible person

Ms. Kim Borrowdale

Dated 20 September 2024

Independent Audit Report to the members of Community Broadcasting Foundation Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Community Broadcasting Foundation Ltd, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Community Broadcasting Foundation Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Community Broadcasting Foundation Ltd

Independent Audit Report to the members of Community Broadcasting Foundation Ltd

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

BG Assurance Pty Ltd

BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)

Andrew Fisher

Andrew Fisher FCA, Partner
Registration number 306364

Melbourne, Australia
20 September 2024