

COMMITTEE MEETING MINUTES

Tuesday, 21st February 2023

Held at Room 13, The Hub, 27 Dalmahoy St, Bairnsdale, 3875

1. Attendance:

- 1.1. **Committee:** Peter Jones (President & Chair), Tony Francis (Vice-president), Jim Clement (Secretary), Pamela Mahlstedt, Barbara Saunders, Jeanette Board, Wayne Stagg, Lee Walker.
- 1.2. **Other Attendees:** Mike Richards

2. Opening: The Chair opened the meeting at 17:59 AEDT

3. Adoption of Minutes of Previous Meeting – 13th December 2022: Resolved to accept the minutes of the previous meeting as a true and accurate record.

3.1. Business Arising from the Previous Minutes:

Item 3.1 Gippsland Grammar request for work experience placement: followed up by Jeannette and the school has not replied. Item closed.

Item 6.2.2 CBAA Consultation – Community Radio Codes of Practice: Completed.

Item 7.1.1 WHS: in progress, Secretary to bring forward for next meeting. **Action: Sec**

4. Finance Reports:

4.1. **Finance Reports for Dec 22 & Jan 23:** Mike Richards spoke to his reports, attached at Annex A

4.1.1. Resolved to accept the finance reports.

Secretarial Note: Mike Richards left the meeting at 18:33 AEDT

4.2. **Sales Report:** Resolved to accept the Sales Report. Attached at Annex B

4.3. Business Arising from Finance Reports:

4.3.1. Resolved to establish a working group, consisting Lee Walker, Mike Richards and Damian Pratt, to investigate increasing sponsorship rates. To report to the March meeting.

Action: LW

4.3.2. The Board further agreed:

4.3.2.1. to transfer the accounting program from MYOB to Xero

4.3.2.2. to investigate Dee Overliese's charges as a bookkeeping company.

Action: Chair

5. Correspondence: Nil

6. For Decision:

6.1. Governance:

6.1.1. **Honour Board Policy:** Resolved to accept the Honour Board Policy

6.1.2. **Return to Work Policy:** Resolved to accept the Return to Work Policy

6.1.3. **Board Meeting Policy:** Resolved to accept the Board Meeting Policy

6.2. Management:

6.2.1. **Staff Attendance at Board Meetings:** A motion to invite employees with matters that they wished to be discussed to attend Board meetings, in their own time, was defeated.

6.2.2. **Email Addresses:** Agreed that position@regfm.com.au or name@regfm.com.au email addresses be issued to all Board members.

6.2.3. **Website Covid Message:** The Board reviewed and approved the revised Covid message to be posted to the website.

Action: Damian

6.2.4. **Stronger Communities Grant:** Resolved to apply for a grant to cover purchase of Radio Boss software.

Action: TF

6.3. Operations:

6.3.1. **East Gippsland Field Days:** Resolved to attend East Gippsland Field Days.

Action: Deniese

7. For Discussion

7.1. Management:

7.1.1. Staff:

7.1.1.1. Communications with: Staff to be advised that in the absence of the Operations Manager, they are to speak with Lee Walker.

7.1.1.2. Staff Wages and Staffing Levels: Agreed that Board members are made aware of staff members' wages and that the Board be aware of budget bottom line. Secretary to bring forward to the June or July meeting.

7.1.2. Emergency Radio Station?: Agreed that the President investigate.

Action: Chair

8. For information:

8.1. Reports

8.1.1. Secretary's Report: Attached at Annex C

8.1.2. Studio Coordinator's Report: Attached at Annex D

8.2. Sub-Committee Minutes:

8.2.1. 14 Feb 23 Programming Committee

9. Next Meeting: Tuesday, 14th March 2023, 16:00 at The Hub

10. Close: The Chair closed the meeting at 20:25

Attachments:	Annex A	Finance Report
	Annex B	Sales Report
	Annex C	Secretary's Report
	Annex D	Studio Coordinator's Report

Approved by the Board as a true and accurate record, 14th March 2023

Peter Jones

R.E.G. FM FINANCE REPORT FOR MONTH OF DECEMBER, 2022

(Meeting Set for Tuesday, 21st February 2023 - 9am – U3A Building)

General Account Bank Balance as at 31 st December, 2022	59,706.26
Less: MYOB Discrepancy	10.00
	59,696.26
Less: Current Liabilities:	<u>-11,701.70</u>
Nett General Account Balance as at 31 st December, 2022,	\$47,994.56
Statement (Petty Cash Imprest) Account as at 31 st December, 2022	\$642.31
Mastercard Debit Card Balance as at 31 st December, 2022	\$347.02
SQUARE Receipts Account Balance as at 31 st December, 2022	\$208.09
Long Service Leave Deposit Account as at 31 st December, 2022	\$18,044.04
Fixed Interest Term Deposit Balance as at 31 st December, 2022	<u>\$75,309.91</u>
Total Cash On Hand:	\$142,545.93
Net Profit/Loss for Month of December, 2022	-\$2,083.95

Attached Reports include:

Profit & Loss Report for month of December 2022 (Comparison with same period last year)

Profit & Loss Report Year To Date: (Comparison with same period last year)

Balance Sheet as at 31st December, 2022.

REG FM Budget Forecast.

NOTES ON REPORTS

- 1. Current Liabilities:** Current Liabilities of \$11,701.70 represents taxes payable to the ATO and Superannuation payable to REST Superannuation.

Mike Richards.

Profit & Loss [Last Year Analysis]

December 2022

ABN: 38 619 032 565

Email: accounting@regfm.com.au

	This Year	Last Year	\$ Difference	% Difference
Income				
Sponsors	\$14,901.30	\$18,237.23	-\$3,335.93	(18.3)%
Membership	\$118.17	\$22.73	\$95.44	419.9%
Fund Income				
Donations	\$40.00	\$35.00	\$5.00	14.3%
Total Income	\$15,059.47	\$18,294.96	-\$3,235.49	(17.7)%
Total Cost of Sales	\$0.00	\$0.00	\$0.00	NA
Gross Profit	\$15,059.47	\$18,294.96	-\$3,235.49	(17.7)%
Expenses				
Bank Charges	\$9.05	\$6.86	\$2.19	31.9%
SQUARE Transaction Fees	\$0.64	\$0.00	\$0.64	NA
Advertising	\$0.00	\$157.50	-\$157.50	(100.0)%
Computer Expense	\$156.35	-\$14.68	\$171.03	1,165.1%
Contract Services	\$225.02	\$262.50	-\$37.48	(14.3)%
Dues & Subscriptions	\$0.00	\$134.46	-\$134.46	(100.0)%
Insurance	\$161.22	\$312.15	-\$150.93	(48.4)%
Internet	\$22.73	\$10.82	\$11.91	110.1%
Legal & Accounting	\$536.13	\$681.49	-\$145.36	(21.3)%
License Fees	\$92.00	\$0.00	\$92.00	NA
Maintenance	\$280.00	\$34.13	\$245.87	720.4%
Media Bookings	\$785.00	\$585.00	\$200.00	34.2%
Studio Supplies	\$212.80	\$227.50	-\$14.70	(6.5)%
Employment Expenses				
Staff Amenities	\$269.90	\$250.00	\$19.90	8.0%
Superannuation	\$1,238.16	\$1,019.58	\$218.58	21.4%
Wages & Salaries	\$12,906.05	\$10,553.48	\$2,352.57	22.3%
Total Employment Expenses	\$14,414.11	\$11,823.06	\$2,591.05	21.9%
Telephone	\$248.83	\$212.60	\$36.23	17.0%
Total Expenses	\$17,143.88	\$14,433.39	\$2,710.49	18.8%
Operating Profit	-\$2,084.41	\$3,861.57	-\$5,945.98	(154.0)%
Other Income				
Interest Income	\$0.46	\$88.84	-\$88.38	(99.5)%
Total Other Income	\$0.46	\$88.84	-\$88.38	(99.5)%
Total Other Expenses	\$0.00	\$0.00	\$0.00	NA
Net Profit/(Loss)	-\$2,083.95	\$3,950.41	-\$6,034.36	(152.8)%

This report includes Year-End Adjustments.

Profit & Loss [Last Year Analysis]

July 2022 To December 2022

ABN: 38 619 032 565

Email: accounting@regfm.com.au

	This Year	Last Year	\$ Difference	% Difference
Income				
Sponsors	\$116,629.77	\$117,343.20	-\$713.43	(0.6)%
Membership	\$536.33	\$1,327.29	-\$790.96	(59.6)%
Fund Income				
Donations	\$323.55	\$165.00	\$158.55	96.1%
Total Income	\$117,489.65	\$118,835.49	-\$1,345.84	(1.1)%
Total Cost of Sales	\$0.00	\$0.00	\$0.00	NA
Gross Profit	\$117,489.65	\$118,835.49	-\$1,345.84	(1.1)%
Expenses				
Accounting	\$0.00	\$500.00	-\$500.00	(100.0)%
Audit Fees	\$500.00	\$0.00	\$500.00	NA
ACMA	\$512.00	\$90.00	\$422.00	468.9%
CBA	\$5,730.41	\$4,233.98	\$1,496.43	35.3%
Bank Charges	\$47.48	\$26.23	\$21.25	81.0%
SQUARE Transaction Fees	\$2.36	\$0.00	\$2.36	NA
Advertising	\$0.00	\$157.50	-\$157.50	(100.0)%
Computer Expense	\$1,101.80	\$1,148.06	-\$46.26	(4.0)%
Contract Services	\$1,166.32	\$1,145.00	\$21.32	1.9%
Discounts				
Dues & Subscriptions	\$46.85	\$306.74	-\$259.89	(84.7)%
Equipment Rental Expense	\$30.00	\$0.00	\$30.00	NA
Donations Given	\$520.00	\$0.00	\$520.00	NA
Insurance	\$965.88	\$1,870.24	-\$904.36	(48.4)%
Internet	\$91.05	\$64.92	\$26.13	40.2%
Legal & Accounting	\$3,512.00	\$4,246.84	-\$734.84	(17.3)%
License Fees	\$300.00	\$104.00	\$196.00	188.5%
Maintenance	\$2,179.31	\$131.13	\$2,048.18	1,561.9%
News Services	\$3,245.83	\$3,160.00	\$85.83	2.7%
Meeting Expense	\$956.32	\$95.98	\$860.34	896.4%
Media Bookings	\$2,845.00	\$3,375.00	-\$530.00	(15.7)%
Office Supplies	\$636.34	\$470.03	\$166.31	35.4%
Petty Cash	\$0.00	\$19.05	-\$19.05	(100.0)%
Studio Supplies	\$3,374.86	\$1,221.45	\$2,153.41	176.3%
Equipment Maintenance & Repairs	\$1,195.66	\$0.00	\$1,195.66	NA
Employment Expenses				
Staff Amenities	\$269.90	\$253.30	\$16.60	6.6%
Superannuation	\$8,215.92	\$7,420.06	\$795.86	10.7%
Wages & Salaries	\$79,656.86	\$74,769.87	\$4,886.99	6.5%
Workers' Compensation	\$570.48	\$419.95	\$150.53	35.8%
Long Service Leave Expense	\$3,999.39	\$0.00	\$3,999.39	NA
Other Employer Expenses	\$0.00	\$150.00	-\$150.00	(100.0)%
Total Employment Expenses	\$92,712.55	\$83,013.18	\$9,699.37	11.7%
Postage & Shipping	\$84.17	\$17.18	\$66.99	389.9%
Rent	\$0.00	\$104.00	-\$104.00	(100.0)%
Telephone	\$1,485.60	\$1,393.51	\$92.09	6.6%
Transmitter Fees	\$7,071.00	\$6,448.09	\$622.91	9.7%
Services				
Electricity	\$881.25	\$947.52	-\$66.27	(7.0)%
Total Expenses	\$131,194.04	\$114,289.63	\$16,904.41	14.8%

This report includes Year-End Adjustments.

Profit & Loss [Last Year Analysis]

July 2022 To December 2022

ABN: 38 619 032 565

Email: accounting@regfm.com.au

	This Year	Last Year	\$ Difference	% Difference
Operating Profit	-\$13,704.39	\$4,545.86	-\$18,250.25	(401.5)%
Other Income				
Interest Income	\$141.60	\$92.44	\$49.16	53.2%
Total Other Income	\$141.60	\$92.44	\$49.16	53.2%
Total Other Expenses	\$0.00	\$0.00	\$0.00	NA
Net Profit/(Loss)	-\$13,562.79	\$4,638.30	-\$18,201.09	(392.4)%

This report includes Year-End Adjustments.

Balance Sheet

As of December 2022

ABN: 38 619 032 565

Email: accounting@regfm.com.au

Assets		
Current Assets		
Cash On Hand		
Cheque Account	\$59,706.26	
Cash Drawer	\$100.00	
Mastercard Debit Account	\$347.02	
SQUARE Receipts	\$208.09	
Petty Cash	\$100.00	
Expense Imprest Account	\$642.31	
Total Cash On Hand		\$61,103.68
Accounts Receivable		\$18,985.60
Investments		
Fixed Interest Investments	\$75,309.91	
Long Service Leave Fund	\$18,044.04	
Total Investments		\$93,353.95
Total Current Assets		\$173,443.23
Property & Equipment		
Plant & Equipment		
Plant & Equipment	\$159,936.13	
Plant & Equipment Accum Dep	-\$105,822.68	
Total Plant & Equipment		\$54,113.45
Tower		
Tower	\$43,665.68	
Tower Accum Dep	-\$47,865.20	
Total Tower		-\$4,199.52
Furniture & Fixtures		
Furniture & Fixtures at Cost	\$1,722.73	
Total Furniture & Fixtures		\$1,722.73
Total Property & Equipment		\$51,636.66
Total Assets		\$225,079.89
Liabilities		
Current Liabilities		
Trade Creditors		\$175.75
GST Liabilities		
GST Collected	\$5,477.05	
GST Paid	-\$1,649.26	
Total GST Liabilities		\$3,827.79
Superannuation Payable		\$1,638.16
Payroll Liabilities		
PAYG Withholding Payable	\$6,060.00	
Total Payroll Liabilities		\$6,060.00
Total Current Liabilities		\$11,701.70
Provision for Long Service		\$17,990.52
Total Liabilities		\$29,692.22
Net Assets		\$195,387.67
Equity		
Prior Year's Surplus/Deficit		\$26,703.88
Retained Earnings		\$179,642.27

This report includes Year-End Adjustments.

Balance Sheet

As of December 2022

ABN: 38 619 032 565

Email: accounting@regfm.com.au

Current Year Surplus/Deficit	-\$13,562.79
Historical Balancing	\$2,604.31
Total Equity	\$195,387.67

This report includes Year-End Adjustments.

REG FM BUDGET 2022 - 2023 - For period up to 31st December, 2022

				4			4								
				NOVEMBER			DECEMBER								
				Last Yr Actual	This Year Actual	Nov '22 Budget	Y.T.D. Last Yr	Y.T.D. Actual	Y.T.D. Budget						
				NOVEMBER Y.T.D.			DECEMBER Y.T.D.								
				Y.T.D. Last Yr	Y.T.D. Actual	Y.T.D. Budget	Last Yr Actual	This Year Actual	Dec '22 Budget						
Operating Income:				23,683	21,531	21,592	100,544	102,571	102,639	18,384	15,059	16,838	118,928	117,630	119,477
2550 Sponsors	23,228	21,086	20,900	99,105	101,728	101,542	18,237	14,901	16,420	117,342	116,629	117,962			
Membership	364	300	691	1,304	418	836	23	118	418	1,327	536	1,254			
Donations	90	144	0	130	284	120	35	40	0	165	324	120			
Interest Revenue:	1	1	1	5	141	141	89	0	0	94	141	141			
Total Income:				23,683	21,531	21,592	100,544	102,571	102,639	18,384	15,059	16,838	118,928	117,630	119,477
Operating Expenses:															
Accounting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACMA	0	0	0	90	512	512	0	0	0	90	512	512	0	0	0
APRA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Audit Fees	500	500	500	500	500	500	0	0	0	500	500	500	0	0	0
CBAA	0	0	0	4,234	5,731	5,731	0	0	0	4,234	5,731	5,731	0	0	0
Bank Charges	4	14	9	19	38	33	7	9	9	26	47	42	0	0	0
Advertising	0	0	0	0	0	0	158	0	0	158	0	0	0	0	0
SQUARE Fees	0	1	5	0	2	6	0	1	5	0	3	11	0	0	0
Computer Expenses	268	173	120	1,163	945	892	-15	156	150	1,148	1,101	1,042	0	0	0
Contract Services	210	281	372	883	941	1,032	262	225	310	1,145	1,166	1,342	0	0	0
Dues & Subscriptions	14	0	0	173	47	47	134	0	0	307	47	47	0	0	0
Donations Given	0	0	0	0	520	520	0	0	0	0	0	0	0	0	0
Equipment Rental Expense	0	30	0	0	30	0	0	0	0	0	0	0	0	0	0
Insurance	312	161	162	1,557	804	805	312	161	162	1,869	965	967	0	0	0
Internet	11	23	25	55	69	71	11	23	25	66	92	96	0	0	0
Legal & Accounting	869	850	536	3,564	2,976	2,662	681	536	536	4,245	3,512	3,198	0	0	0
License Fees	0	0	0	104	208	208	0	92	0	104	300	208	0	0	0
Maintenance	19	320	225	97	1,899	1,804	34	280	225	131	2,179	2,029	0	0	0
News Services	0	18	0	3,160	3,245	3,227	0	0	0	3,160	3,245	3,227	0	0	0
Meeting Expenses	96	775	0	96	957	182	0	0	0	96	957	182	0	0	0
Media Bookings	705	325	340	2,790	2,060	2,075	585	785	340	3,375	2,845	2,415	0	0	0
Office Supplies	126	0	0	470	636	636	0	0	0	470	636	636	0	0	0
Petty Cash	0	0	0	19	0	0	0	0	0	19	0	0	0	0	0

REG FM BUDGET 2022 - 2023 - For period up to 31st December, 2022

	4				4				4							
	NOVEMBER				NOVEMBER Y.T.D.				DECEMBER				DECEMBER Y.T.D.			
	Last Yr Actual	This Year Actual	Nov '22 Budget	Y.T.D. Actual	Y.T.D. Budget	Last Yr Actual	This Year Actual	Dec '22 Budget	Y.T.D. Actual	Y.T.D. Budget	Last Yr Actual	This Year Actual	Dec '22 Budget	Y.T.D. Actual	Y.T.D. Budget	
2550	165	387	240	993	3,016	228	213	240	3,376	1,221	240	240	3,376	3,256		
Studio Supplies	0	0	0	3	0	250	270	250	270	253	250	250	270	250		
Staff Amenities	0	432	310	0	1,074	0	0	310	1,196	0	310	310	1,196	1,384		
Equip. Maint & Repairs	1,206	1,290	1,258	6,401	6,945	1,020	1,238	1,218	8,215	7,421	1,218	1,218	8,215	8,163		
Superannuation	12,056	12,323	11,977	64,217	66,404	10,553	12,906	11,596	79,656	74,770	11,596	11,596	79,656	78,000		
Wages & Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Provision for Lve Loading	0	0	0	150	0	0	0	0	150	150	0	0	0	0		
Other Employer Expenses	0	0	0	420	570	0	0	0	570	420	0	0	570	570		
Workers Comp:	0	0	0	0	4,000	0	0	0	4,000	0	0	0	4,000	4,000		
L.S.L. Expense	17	5	0	17	84	79	0	0	84	17	0	0	84	79		
Postage & Shipping	0	0	0	104	0	0	0	0	0	104	0	0	0	0		
Rent	233	250	250	1,181	1,238	213	249	250	1,487	1,394	250	250	1,487	1,488		
Telephone	0	0	0	6,429	7,071	0	0	0	7,071	6,429	0	0	7,071	7,071		
Transmitter Fees	19	0	0	19	0	19	0	0	0	19	0	0	0	0		
Travel Expenses	454	486	567	948	881	0	0	0	881	948	0	0	881	962		
Electricity (Thorpes Lne)	17,284	18,644	16,896	99,856	114,050	14,433	17,144	15,626	131,194	114,289	15,626	15,626	131,194	127,928		
Total Cash Expenses																
Profit/Loss	6,399	2,887	4,696	688	-11,479	3,951	-2,084	1,212	-13,563	4,639	1,212	1,212	-13,563	-8,451		

Depreciation Ex

Net Forecast Profit/Loss

Notes To Budget Forecast:

NB: Will update Notes To This Report for the January Finance Report - Mike.

Additional Expenditure/Capital Works Projects: - Including GST

R.E.G. FM FINANCE REPORT FOR MONTH OF JANUARY, 2023

(Meeting Set for Tuesday, 21st February 2023 - 9am – U3A Building)

General Account Bank Balance as at 31 st January, 2023	57,380.90
Less: Wages & Super owing but not paid as at 31 st Jan '23 (\$6,874.13)	-\$6,874.13
Less: Current Liabilities:	<u>-15,679.25</u>
Nett General Account Balance as at 31 st January, 2023	\$34,827.52
Statement (Petty Cash Imprest) Account as at 31 st January, 2023	\$620.39
Mastercard Debit Card Balance as at 31 st January, 2023	\$217.93
SQUARE Receipts Account Balance as at 31 st January, 2023	\$286.03
Long Service Leave Deposit Account as at 31 st January, 2023	\$18,044.04
Fixed Interest Term Deposit Balance as at 31 st January, 2023	<u>\$75,309.91</u>
Total Cash On Hand:	\$129,305.82
Net Profit/Loss for Month of January, 2023	-\$1,310.85

Attached Reports include:

Profit & Loss Report for month of January, 2023 (Comparison with same period last year)

Profit & Loss Report Year To Date: (Comparison with same period last year)

Balance Sheet as at 31st January, 2023.

REG FM Budget Forecast.

NOTES ON REPORTS

- 1. Wages and Superannuation** processed on 31st January (\$6,874.13) were not deducted from Bendigo Bank until 2 days later.
- 2. Current Liabilities** of \$15,679.25 comprise monies owing to the A.T.O.. of (\$13,191.05) plus remainder of new telephone system charges (\$2,488.20) – payable after system is installed.
- 3. Sponsorship Revenue** for the month of December and January combined fell by 16.95% compared to the same period last year. This is not entirely unexpected however falls below my budget estimate of a 10% reduction. I have therefore erred on the side of caution and adjusted the Sponsorship Revenue forecast for the remainder of this Financial Year to -17% on last year's actual.

4. Single Touch Reporting to A.T.O. – New rules for reporting Payroll Data to the A.T.O. came into effect on 1st January, 2023. In order for us to become compliant with the new reporting regulations it was necessary to upgrade our MYOB Accounting package. A significant change in the new version of MYOB was the move away from our Computer Based Software to a 'Cloud Based' Package – meaning all our Financials Data is now stored on the Internet. There was no option to remain a Computer Based Program. At the time of writing this report I am endeavouring to establish if and how we can now back up our Financial Data. I will advise you when I have an answer.

5. MYOB v Xero: Now that we have been forced to transfer our MYOB Software from P.C. Based to Cloud Based it is now sensible to explore migrating from MYOB to Xero which is a similar Accounting Software Package but has several key advantages – which are:

- More user friendly
- More extensive reporting and much better user-defined Reports
- More widely accepted by Accountants and Auditors
- More timely on-line Product and User Support
- Significantly less expensive Monthly Premiums (\$85 for Xero v \$130 for MYOB)

If we are to migrate our Financial Records from MYOB to Xero it is vital that this is done at the commencement of the Financial Year -i.e. 1st July. All existing MYOB Functions and records such as Sales, Suppliers, Payroll etc should be able to be directly imported from MYOB into Xero however General Ledger records, transactions and current Balances can't be correctly imported because of the different 'Chart-Of-Accounts structure in Xero v MYOB. It will be necessary to manually input all Balance Sheet Balances as at the first day of the Financial Year. Therefore, if the Committee is willing Dee Overliese and I are prepared to work together to establish Xero to be fully compliant with existing MYOB data, including establishing a suitable Chart-Of-Accounts and then physically creating this in Xero. We will also run both Systems in tandem for at least 2 months to ensure that the 2 systems match each other. Currently Xero are running a half price offer for the first 3 months (\$38 V \$76 plus GST) so this makes is practicable to make the transition: Here are the cost Benefits:

1st Year: (Feb' 23 to June '23: MYOB \$650 Xero \$297 (Total: \$947)

2nd Year (Full 12 Months) MYOB \$1,560 Xero \$1,020 (A saving of *\$540)

Therefore: The savings in the 2nd Year will more than cover the additional \$ in the 1st year.

6. Bendigo Bank Signatories: Now that Jim has replaced Kym as Secretary of Radio East Gippsland Inc. it is necessary to update the operating signatories for all of our Accounts held with the Bendigo Bank. Please note that it will be necessary to retain my signatory until such time as a replacement Treasurer has been appointed who is capable of undertaking all of the necessary Financial Reporting and Banking functions.

- 7. ACMA Charges:** We have received an invoice from APRA (Australian Performing Rights Association) for our Annual Fee for Broadcasting Music Content. This Fee is based on information we provided on an Annual Return, known as a Schedule 5, on which includes, amongst other information, our calculation of the number of hours per week that we broadcast music. (We estimated 148 hours out of a total of 168 hours. The total invoice amount of \$11,079.29 (Plus GST) represents a 30.6% increase on last year, and \$2,180 more than my budget estimate. The substantial (Unexpected) difference is due to a much lower calculation of our music hours per week on the previous year's Schedule 5 Return – 127.65 hours last year v 148 hours this year. In consultation with Jim I have created a Spreadsheet and re-calculated our Broadcast Music Hours per week and have a revised figure of 142 Hours per week. At the time of writing this report I am awaiting Contact from ACMA requesting that they re-calculate our Invoice payment amount. Even so, the likely new amount will still be substantially more than my Budget Estimate.(\$10,207 Actual v \$8,900 Budget. There is no guarantee at this stage that ACMA will reduce the current Invoice amount. For information of Board Members I have included a separate Report showing my calculations and Notes on factors affecting my calculations.
- 8. Bendigo Bank Cheque Account Balance:** Our current Cheque Account Balance of \$34,828 (After deducting amounts owing) is now the lowest it has been for at least 2 years. With the ACMA Invoice still to be paid (At least \$11,228 including GST) the effective current balance is just \$23,600. With this in mind, combined with likely reduced Sponsorship Revenue, I strongly recommend that we defer any un-necessary expenditure, especially any proposed Capital expenditure that can be deferred without affecting current performance.
- 9. Dee Overliese:** President Peter has arranged for Dee Overliese to act as a 'back-up' for myself in performing Financial activities that I currently under-take. I am not intending to walk away from my role in the short-term however Dee is very experienced with both MYOB and Xero. Dee will be an important resource if the Board decides to transition to Xero and between the two of us we should be quite capable to successfully undertake this task. One important issue is dealing with Payroll Activities. The Board (And myself) have a responsibility to safe-guard confidential Employee Information when it comes to accessing and processing Payroll functions and information. See recommendations below.
- 10. Employsure:** As you should all be aware, we currently have a 3 year 'contract' with Employsure for providing assistance with Employee Relations (\$284 per month, \$3,406 annually including GST) and Health & Safety (\$176 monthly, \$2,111 annually including GST.) From my role as Finance Officer for the Board I need to just remind you of this arrangement and ask are we getting value for money? The Health & Safety component gives us access to essential tools for complying with our Operational Health & Safety obligations for both Employees and Volunteers alike however so far we have received very little for the money we are paying. Workcover Injury Registers, Health & Safety Handbooks, Hazardous Goods Register and Signage are just a few. Raised for your information and action.

11. Sponsorship Rates: As you will all be aware, Australia is experiencing a high inflation period which will continue for at least the next 12 to 24 months. Many of our expenses, like Contract Cleaning, Power, etc have had several price increases over the past few years. Just a reminder that (almost) all of the costs reported in my Finance Reports and Budget do NOT include the 10% GST, although we obviously are required to pay the GST. We have, to a large degree, been insulated from these impacts on our Business because of our strong Sponsorship revenue up until recently. We have not increased our Sponsorship (Advertising) Rates at all for at least the last 6 years however I do now believe that it is necessary for us to make a change. I have had discussions with Damian and I have suggested that a 5% increase is appropriate. I raise this for the Board's consideration however I believe that Damian should be part of the discussion on how and what level of increase should be introduced.

12. Financial Reporting: I'm sure you are all no doubt aware that the Role of Treasurer is an onerous one. I spend at least the equivalent of three full days per month maintain the Boards' Finances and Reporting to the Board. Although I am no longer in the role of Treasurer and no longer a Board Member I am still prepared to undertake all of the functions I am currently responsible for, until the Board appoints a new Treasurer and they are able to capably take over the role. In addition I will commit to setting up Xero and transitioning from MYOB (With the assistance of Dee) should the Board decide. I will commit to at least one visit per week to the Bairnsdale Office, and during the process of moving to Xero (If the Board agrees) as many trips to Bairnsdale Office as is necessary for a successful implementation. In return I respectfully request that the Board agrees to reimburse fuel costs up to a maximum of \$100 per month (Regardless of how many or how little actual trips I make) – Any shortfall of actual trips undertaken effectively compensating for my time.

Recommendations:

1. That the Board adopts the Finance Reports for the Months of December '22 and January '23 as tabled.
2. That the Board appoints me as a 'Finance Officer' and adopts my recommendation for my continuing to perform the Role of Finance Officer and Monetary compensation as per Item 12 above.
3. That the Board authorises Dee Overliese to undertake Payroll Processing and Reporting Functions (If necessary) under the guidance of Myself.
4. That the Board agrees to transition from MYOB to Xero and take advantage of the discount offer currently available from Xero.
5. That the Board undertakes to investigate the potential for increasing Sponsorship Rates.

Mike Richards.

Profit & Loss [With Last Year]

January 2023

ABN: 38 619 032 565

Email: accounting@regfm.com.au

	This Year	% of Sales	Last Year	LY % of Sales
Income				
Sponsors	\$17,827.32	99.4%	\$21,128.25	100.0%
Membership	\$99.99	0.6%	\$0.00	0.0%
Total Income	\$17,927.31	100.0%	\$21,128.25	100.0%
Total Cost of Sales				
	\$0.00	0.0%	\$0.00	0.0%
Gross Profit	\$17,927.31	100.0%	\$21,128.25	100.0%
Expenses				
Bank Charges	\$4.75	0.0%	\$0.82	0.0%
SQUARE Transaction Fees	\$0.16	0.0%	\$0.00	0.0%
Computer Expense	\$114.54	0.6%	\$154.63	0.7%
Contract Services	\$0.00	0.0%	\$210.00	1.0%
Discounts				
Dues & Subscriptions	\$0.00	0.0%	\$13.91	0.1%
Donations Given	\$250.00	1.4%	\$0.00	0.0%
Insurance	\$161.22	0.9%	\$309.39	1.5%
Internet	\$22.73	0.1%	\$10.82	0.1%
Legal & Accounting	\$536.13	3.0%	\$681.49	3.2%
Maintenance	\$210.00	1.2%	\$846.14	4.0%
Media Bookings	\$510.00	2.8%	\$605.00	2.9%
Office Supplies	\$0.00	0.0%	\$27.41	0.1%
Studio Supplies	\$18.45	0.1%	\$124.73	0.6%
Equipment Maintenance & Repairs	\$624.45	3.5%	\$0.00	0.0%
Employment Expenses				
Superannuation	\$1,540.98	8.6%	\$1,589.37	7.5%
Wages & Salaries	\$14,748.84	82.3%	\$16,800.27	79.5%
Total Employment Expenses	\$16,289.82	90.9%	\$18,389.64	87.0%
Postage & Shipping	\$23.95	0.1%	\$0.00	0.0%
Telephone	\$472.45	2.6%	\$302.58	1.4%
Total Expenses	\$19,238.65	107.3%	\$21,676.56	102.6%
Operating Profit	-\$1,311.34	(7.3)%	-\$548.31	(2.6)%
Other Income				
Interest Income	\$0.49	0.0%	\$19.79	0.1%
Total Other Income	\$0.49	0.0%	\$19.79	0.1%
Other Expenses				
Provision for Long Service	\$0.00	0.0%	\$3,186.00	15.1%
Total Other Expenses	\$0.00	0.0%	\$3,186.00	15.1%
Net Profit/(Loss)	-\$1,310.85	(7.3)%	-\$3,714.52	(17.6)%

This report includes Year-End Adjustments.

Profit & Loss [With Last Year]

July 2022 To January 2023

ABN: 38 619 032 565

Email: accounting@regfm.com.au

	This Year	% of Sales	Last Year	LY % of Sales
Income				
Sponsors	\$134,457.09	99.3%	\$138,471.45	98.9%
Membership	\$636.32	0.5%	\$1,327.29	0.9%
Fund Income				
Donations	\$323.55	0.2%	\$165.00	0.1%
Total Income	\$135,416.96	100.0%	\$139,963.74	100.0%
Total Cost of Sales	\$0.00	0.0%	\$0.00	0.0%
Gross Profit	\$135,416.96	100.0%	\$139,963.74	100.0%
Expenses				
Accounting	\$0.00	0.0%	\$500.00	0.4%
Audit Fees	\$500.00	0.4%	\$0.00	0.0%
ACMA	\$512.00	0.4%	\$90.00	0.1%
CBAA	\$5,730.41	4.2%	\$4,233.98	3.0%
Bank Charges	\$52.23	0.0%	\$27.05	0.0%
SQUARE Transaction Fees	\$2.52	0.0%	\$0.00	0.0%
Advertising	\$0.00	0.0%	\$157.50	0.1%
Computer Expense	\$1,216.34	0.9%	\$1,302.69	0.9%
Contract Services	\$1,166.32	0.9%	\$1,355.00	1.0%
Discounts				
Dues & Subscriptions	\$46.85	0.0%	\$320.65	0.2%
Equipment Rental Expense	\$30.00	0.0%	\$0.00	0.0%
Donations Given	\$770.00	0.6%	\$0.00	0.0%
Insurance	\$1,127.10	0.8%	\$2,179.63	1.6%
Internet	\$113.78	0.1%	\$75.74	0.1%
Legal & Accounting	\$4,048.13	3.0%	\$4,928.33	3.5%
License Fees	\$300.00	0.2%	\$104.00	0.1%
Maintenance	\$2,389.31	1.8%	\$977.27	0.7%
News Services	\$3,245.83	2.4%	\$3,160.00	2.3%
Meeting Expense	\$956.32	0.7%	\$95.98	0.1%
Media Bookings	\$3,355.00	2.5%	\$3,980.00	2.8%
Office Supplies	\$636.34	0.5%	\$497.44	0.4%
Petty Cash	\$0.00	0.0%	\$19.05	0.0%
Studio Supplies	\$3,393.31	2.5%	\$1,346.18	1.0%
Equipment Maintenance & Repairs	\$1,820.11	1.3%	\$0.00	0.0%
Employment Expenses				
Staff Amenities	\$269.90	0.2%	\$253.30	0.2%
Superannuation	\$9,756.90	7.2%	\$9,009.43	6.4%
Wages & Salaries	\$94,405.70	69.7%	\$91,570.14	65.4%
Workers' Compensation	\$570.48	0.4%	\$419.95	0.3%
Long Service Leave Expense	\$3,999.39	3.0%	\$0.00	0.0%
Other Employer Expenses	\$0.00	0.0%	\$150.00	0.1%
Total Employment Expenses	\$109,002.37	80.5%	\$101,402.82	72.4%
Postage & Shipping	\$108.12	0.1%	\$17.18	0.0%
Rent	\$0.00	0.0%	\$104.00	0.1%
Telephone	\$1,958.05	1.4%	\$1,696.09	1.2%
Transmitter Fees	\$7,071.00	5.2%	\$6,448.09	4.6%
Services				
Electricity	\$881.25	0.7%	\$947.52	0.7%
Total Expenses	\$150,432.69	111.1%	\$135,966.19	97.1%

This report includes Year-End Adjustments.

Profit & Loss [With Last Year]

July 2022 To January 2023

ABN: 38 619 032 565

Email: accounting@regfm.com.au

	This Year	% of Sales	Last Year	LY % of Sales
Operating Profit	-\$15,015.73	(11.1)%	\$3,997.55	2.9%
Other Income				
Interest Income	\$142.09	0.1%	\$112.23	0.1%
Total Other Income	\$142.09	0.1%	\$112.23	0.1%
Other Expenses				
Provision for Long Service	\$0.00	0.0%	\$3,186.00	2.3%
Total Other Expenses	\$0.00	0.0%	\$3,186.00	2.3%
Net Profit/(Loss)	-\$14,873.64	(11.0)%	\$923.78	0.7%

This report includes Year-End Adjustments.

Balance Sheet

As of January 2023

ABN: 38 619 032 565

Email: accounting@regfm.com.au

Assets		
Current Assets		
Cash On Hand		
Cheque Account	\$50,506.77	
Cash Drawer	\$100.00	
Mastercard Debit Account	\$286.03	
SQUARE Receipts	\$217.93	
Petty Cash	\$197.85	
Expense Imprest Account	\$620.39	
Total Cash On Hand		\$51,928.97
Accounts Receivable		\$24,961.20
Investments		
Fixed Interest Investments	\$75,309.91	
Long Service Leave Fund	\$18,044.04	
Total Investments		\$93,353.95
Total Current Assets		\$170,244.12
Property & Equipment		
Plant & Equipment		
Plant & Equipment	\$165,792.85	
Plant & Equipment Accum Dep	-\$105,822.68	
Total Plant & Equipment		\$59,970.17
Tower		
Tower	\$43,665.68	
Tower Accum Dep	-\$47,865.20	
Total Tower		-\$4,199.52
Furniture & Fixtures		
Furniture & Fixtures at Cost	\$1,722.73	
Total Furniture & Fixtures		\$1,722.73
Total Property & Equipment		\$57,493.38
Total Assets		\$227,737.50
Liabilities		
Current Liabilities		
Trade Creditors		\$2,488.20
GST Liabilities		
GST Collected	\$7,268.83	
GST Paid	-\$2,428.78	
Total GST Liabilities		\$4,840.05
Payroll Liabilities		
PAYG Withholding Payable	\$8,351.00	
Total Payroll Liabilities		\$8,351.00
Total Current Liabilities		\$15,679.25
Provision for Long Service		\$17,990.52
Total Liabilities		\$33,669.77
Net Assets		\$194,067.73
Equity		
Prior Year's Surplus/Deficit		\$26,703.88
Retained Earnings		\$179,633.18
Current Year Surplus/Deficit		-\$14,873.64

This report includes Year-End Adjustments.

Balance Sheet

As of January 2023

ABN: 38 619 032 565

Email: accounting@regfm.com.au

Historical Balancing	\$2,604.31
Total Equity	\$194,067.73

REG FM BUDGET 2022 - 2023 - For period up to 31st December, 2022

	4				DECEMBER				DECEMBER Y.T.D.				JANUARY				JANUARY Y.T.D.			
	DECEMBER		Dec '22		Y.T.D.		Y.T.D.		This Year		Last Yr		Jan '23		Y.T.D.		Y.T.D.			
	Last Yr Actual	This Year Actual	Budget	Y.T.D. Actual	Y.T.D. Budget	Last Yr Actual	Y.T.D. Actual	Y.T.D. Budget	Actual	Budget	Last Yr Actual	Y.T.D. Actual	Y.T.D. Budget	Actual	Budget	Last Yr Actual	Y.T.D. Actual	Y.T.D. Budget		
Operating Income:																				
2550 Sponsors	18,237	14,901	16,420	117,343	116,629	21,128	117,962	19,015	17,827	19,015	138,471	134,457	136,977							
Membership	23	118	418	1,327	536	0	1,254	0	100	0	1,327	636	1,254							
Donations	35	40	0	165	324	0	120	0	0	0	165	324	120							
Interest Revenue:	89	0	0	92	141	20	141	0	0	0	112	141	141							
Total Income:	18,384	15,059	16,838	118,928	117,630	21,148	119,477	19,015	17,928	19,015	140,076	135,558	138,492							
Operating Expenses:																				
Accounting	0	0	0	0	0	0	0	0	0	0	0	0	0							
ACMA	0	0	0	90	512	0	512	0	0	0	90	512	512							
APRA	0	0	0	0	0	0	0	0	0	0	0	0	0							
Audit Fees	0	0	0	500	500	0	500	0	0	0	500	500	500							
CBAA	0	0	0	4,234	5,731	0	5,731	0	0	0	4,234	5,731	5,731							
Bank Charges	7	9	9	26	47	1	42	9	5	9	27	52	51							
Advertising	158	0	0	158	0	0	0	0	0	0	158	0	0							
SQUARE Fees	0	1	5	0	3	0	11	0	0	0	0	3	11							
Computer Expenses	-15	156	150	1,149	1,101	154	1,042	120	115	120	1,303	1,216	1,162							
Contract Services	262	225	310	1,145	1,166	210	1,342	248	0	248	1,355	1,166	1,590							
Dues & Subscriptions	134	0	0	307	47	14	47	0	0	0	321	47	47							
Donations Given	0	0	0	0	520	0	520	0	250	0	0	770	520							
Equipment Rental Expense	0	0	0	0	30	0	0	0	0	0	0	30	0							
Insurance	312	161	162	1,871	965	309	967	162	161	162	2,180	1,126	1,129							
Internet	11	23	25	65	92	11	96	25	23	25	76	114	121							
Legal & Accounting	681	536	536	4,247	3,512	681	3,198	536	536	536	4,928	4,048	3,734							
License Fees	0	92	0	104	300	0	208	0	0	0	104	300	208							
Maintenance	34	280	225	131	2,179	846	2,029	500	210	500	977	2,389	2,529							
News Services	0	0	0	3,160	3,245	0	3,227	0	0	0	3,160	3,245	3,227							
Meeting Expenses	0	0	0	96	957	0	182	0	0	0	96	957	182							
Media Bookings	585	785	340	3,375	2,845	605	2,415	340	510	340	3,980	3,355	2,755							
Office Supplies	0	0	0	470	636	27	636	0	0	0	497	636	636							
Petty Cash	0	0	0	19	0	0	0	0	0	0	19	0	0							

Radio East Gippsland Inc Sponsorship Sales Report

Annex B to
REG Meeting Minutes 21 Feb 23

Date prepared: 14th February 2023

December 2022 – Sales Figures

Invoicing | December 2022 \$16,835 (November 2022 \$23,194)

Payments | November 2022 \$18,683 (October 2022 \$22,236)

January 2023 – Sales Figures

Invoicing | January 2023 \$19,610 (December 2022 \$16,835)

Payments | December 2022 \$13,253 (November 2022 \$18,683)

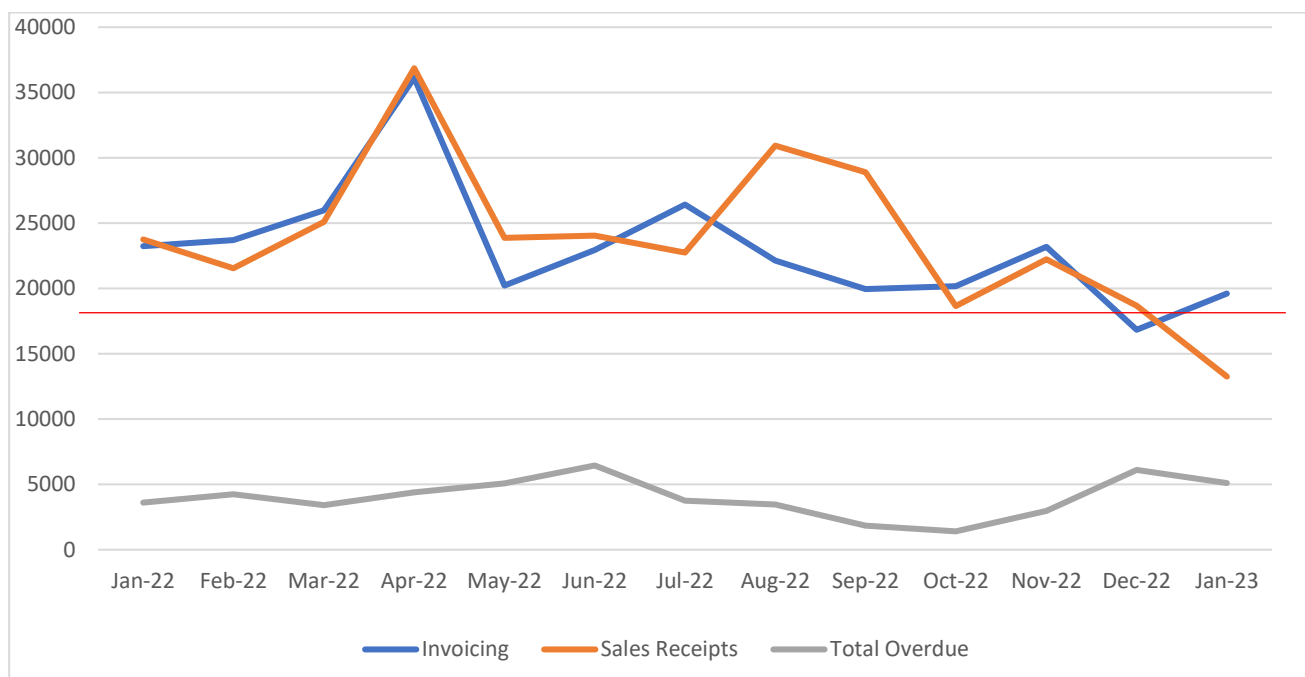
Overdue Accounts | As of 14.02.2023

31- 60	\$1452	
61 – 90	\$3652	
90 Days +	\$0	
Total Overdue	\$5,104	(November 2022 \$2,968)

Gross Figures

Monthly Summary:

Revenue for December was weaker than expected, recording \$16,835 for the month. Payments for December reached \$19,610, with the overdue account balance sitting at \$5104.





Annex C to
REG Minutes
21st February 2023

Secretary's Report

Constitution

The new Constitution which was voted on and accepted at the 23rd October 2022 AGM was submitted to Consumer Affairs Victoria (CAV) on 3rd November 2022 together with the Annual Statement and is now downloadable from the CAV website.

Insurances

I have completed the information required for the renewal of the Volunteer Worker policy, underwritten by AFA Pty Ltd, and returned to Terry Gale at Ausure Insurance Brokers. This policy is due for renewal wef 27/2/23.

The Business Package for General Property – Radio Equipment which covers \$4k worth of equipment taken into the field (outside broadcasts) at a cost of \$470.72 falls due on 7/3/23.



Studio Co-ordinator Report February 2023

Administration: I began the new year clearing, sorting and classifying my administration tools and records. I have created new templates, revamped filing systems and methods to fine tune time management.

I asked Peter to rearrange and clear the area outside Bairnsdale Broadcast Studio so I can access the notice board to use it. I cleaned the notice board and now have individual Program Rosters and updated information posted for Presenters. In the event of another medical emergency the area is now much clearer for paramedics.

Production: The beginning of the year is always a particularly busy time in Production:

- Sponsors require new announcements to 'kick off' the new year.
- The new year brings a surge of Community Service Announcements including pre-recorded audio announcements which need to be recorded and produced.
- I am refreshing Station ID's – Sweepers & Jingles.
- I continue to work with Presenters creating new Music Blocks.
- I am working on George's "Country Sunrise" programs to turn them into overnight music blocks and Ray's "Night Owl" programs.
- I have begun work on "That's Entertainment" with Jennifer Paragreens so they can be used on R.E.G. FM.
- I continue to assist Damian with copy writing as requested.
- I have created a new library of music beds to use in production at no cost to R.E.G. FM. (*I am aware of the legalities of sourcing music beds for broadcast I have complied with requirements*).
- The agreement with new sponsor East Gippsland Water now requires me to record and produce the monthly segment "Talking Water". January and February have been completed.
- Damian and I are in discussions with a potential new sponsor, Learn Locals about a monthly interview segment with them as well. This sponsorship opportunity has come about as a result my work with Christine Brooks over the last two years through Community Catch Up and free C.S.A.'s.

Community Service Co-ordination:

- I have been busy touching base with my existing Community contacts and creating new ones for 2023. There are some exciting things on the horizon.
- There has been and continues to be a plethora of Community Service Announcements to write, distribute and manage as groups, clubs and organisations reboot post COVID constraints.
- Community Catch Up has featured Learn Locals, the East Gippsland Family History Group and Elder Rights Advocacy.
- I am in discussions with GEGAC and the Gippsland Multicultural Service in an attempt to encourage them to utilise R.E.G. FM to broadcast information and music on their behalf and of their making. I am reaching out to local multicultural groups to gauge interest in Music Programs as well.

Deniese Morrison.