



MINUTES- Annual General Meeting 2021
Radio East Gippsland Inc.

Lucknow Hall
 105 Great Alpine Road Lucknow

Sunday November 28th. 2021 at 2.00pm

Gina Cantarella	Jeanette Board	Vic And Maree Blackwood
Alex Dennison	Suzanne Driscoll Plavins	Hayden Evans
Barbara & Ernie Saunders	Frank Saracino	Helen Hopkinson
Jim Clement	Shirley Petrucelle	Mike Richards
Wayne Stagg	Max & Jennie Town	Aileen Verall
Janet Bailey	Kym Williams	Rose Bell
Glen Duncan	John & Glenda Hoffman	Peter Jones
Tim Jones	Pamela & Neil Mahlstedt	Deniese Morrison
Mark Norwood	David Bloom	Alex & Bruna Cattapan
Troy Downing	Tony Francis	Peter Johnstone
Judy Leadoux	Ern Lloyd	Paul Lyburn
Keith Rogers	Merrolyn Wiles	Kym Williams
	Apologies	
Mary Smith	David Collins	Nick Erby, Lyn Wright
Louise Anketell	Max & Jennie Towan	Maree Stagg
Steven Stagg	Heather Richards	Brian & Jennifer Paragreen
Robert & Colin Moon,		

1. Confirm minutes of 2020 held March 2021 AGM [Covid delayed]
Moved Kym Williams **Seconded** Peter Jones Carried
2. Hear and confirm Treasurers Report [handout to all members]
Moved Mike Richards **Seconded** Wayne Stagg Carried
3. Hear and Adopt Presidents Report [require copy for the records]
Moved Mark Norwood **Seconded** Barbara Saunders Carried
4. Election of Committee
 Scrutineers Neil Mahlstedt and John Hoffman
 Following an inconclusive election for the position of secretary Jim Clement withdrew his nomination on the basis that as a member he would offer assistance in governance matters to the secretary and the committee.
 The other positions having only one nominee were duly elected.

Position	Nominations
President	Mark Norwood
Vice-President	Peter Jones
Treasurer	Mike Richards
Secretary/ Public Officer	Kym Williams
Lakes Entrance Presenter	Pamela Mahlstedt
Bairnsdale Presenter	Barbara Saunders
Ordinary Member 1	Anthony Francis
Ordinary Member 2	Jeanette Board
Ordinary Member 3	Wayne Stagg

5. Appointment of Auditors for 2021-2022 Chris Savige Moved Mike Richards Seconded Wayne Stagg Carried
6. Notices of Motion previously advised- Nil
7. Special matters for discussion previously advised- Nil
8. Confirmation of Annual Subscriptions Single \$10, Presenter \$15, Family \$20, Family Presenter \$25, Club \$40
9. Set Date of next AGM suggested last Sunday in August 2022- 28th.
10. Close Meeting @ 3.52pm

Followed by some general discussion as suggested by all members

CLIENT COPY

**2021 FINANCIAL
STATEMENTS AND AUDIT
REPORT**

Radio East Gippsland Inc



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**Specialising in Taxation Advice – Individuals, Companies, Trust, Partnerships and Super Funds –
Corporate Secretarial Duties – Business Management – GST Matters – Estate Planning –
Bookkeeping Services – STP Reporting**

Radio East Gippsland Inc

28 Dalmahoy Street

BAIRNSDALE VIC 3875

FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

Savige Accounting Pty Ltd

7 Maria Place

EASTWOOD VIC 3875

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Radio East Gippsland Inc
28 Dalmahoy Street
BAIRNSDALE VIC 3875

PROFIT AND LOSS STATEMENT
For the Year ended 30 June 2021

	2021	2020
INCOME FROM PRIMARY PRODUCTION		
Sponsors	240,655	211,699
TOTAL PRIMARY PRODUCTION INCOME	240,655	211,699
INCOME		
Memberships	1,482	1,334
Interest Received	517	1,143
Grants	35,592	--
Donations	--	2,000
Cash Flow Boost	6,930	20,789
Posting Errors	--	30
TOTAL INCOME	44,520	25,295
LESS EXPENSES INCURRED		
Advertising	158	1,581
Audit Fees	500	500
Bad Debts	--	1,412
Bank Charges & F.I.D. etc	62	277
Computer Expense	2,130	1,173
Contracting Work	2,677	2,369
Depreciation	19,300	14,600
Fees and Charges	--	235
Freight and Cartage	844	--
General Expenses	70	--
Insurances - General	4,497	5,659
Insurance - Emp Liab.	446	493
Interest Paid (Within Aust.)	--	21
Internet Expenses	130	2,147
Legal Expenses	5,294	4,112
Light and Power	2,389	2,331
Long Service Leave Provision	2,985	2,650
Meeting Expenses	285	69
Media Bookings	7,066	6,064
Office Expenses	520	1,119
Petty Cash	(19)	330
Postage	249	115
Rent	208	208
Repairs & Maintenance	1,649	2,732
Staff Amenities	677	1,687
Superannuation	14,330	14,215
Studio Supplies	2,473	489
Subscriptions and Memberships	599	--
- ACMA	90	82
CBAA	4,394	4,744
News Service	2,326	2,262
Australian Performing Rights	4,151	4,220
Telephone	2,839	3,069
Transmitter Fees	5,703	5,591
Wages	152,499	152,190

**These financial statements are to be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Radio East Gippsland Inc
28 Dalmahoy Street
BAIRNSDALE VIC 3875

PROFIT AND LOSS STATEMENT
For the Year ended 30 June 2021

	2021	2020
TOTAL EXPENSES INCURRED	<u>241,520</u>	<u>238,745</u>
NET PROFIT	<u>43,655</u>	<u>(1,751)</u>

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Radio East Gippsland Inc
28 Dalmahoy Street
BAIRNSDALE VIC 3875

BALANCE SHEET
For the Year ended 30 June 2021

	2021	2020
CAPITAL ACCOUNT		
Opening Balance	176,105	177,856
Profit	43,655	--
	<hr/> 219,759	<hr/> 177,856
Loss	--	1,751
	<hr/> 0	<hr/> 1,751
TOTAL PROPRIETORSHIP	<hr/> <hr/> 219,759	<hr/> <hr/> 176,105

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Radio East Gippsland Inc
28 Dalmahoy Street
BAIRNSDALE VIC 3875

BALANCE SHEET
As at 30 June 2021

	2021	2020
THESE FUNDS ARE REPRESENTED BY:-		
CURRENT ASSETS		
Cash on Hand	100	100
Cheque Account	91,117	44,805
Fixed Interest Investments	50,109	49,647
Long Service Leave Account	10,840	7,761
Expense Imprest Account	1,000	1,000
Debit Card	500	--
Trade Debtors	19,548	16,592
	19,548	16,592
Cash Flow Boost Refundable	--	20,017
PAYG Withholding Refundable	--	750
	173,214	140,672
CURRENT LIABILITIES		
Creditors - Trade Payables	3,027	--
Group Tax Payable	5,699	--
GST Account	4,255	--
	12,981	0
WORKING CAPITAL		
	160,233	140,672
FIXED ASSETS		
Plant and Equipment	192,394	145,956
Deduct Prov'n for Depreciation	134,063	114,763
	58,331	31,193
TOTAL FIXED ASSETS		
	58,331	31,193
TOTAL WORKING & FIXED CAPITAL		
	218,564	171,866
NON-CURRENT LIABILITIES		
Provision for Long Service Leave	10,805	7,761
TOTAL NON-CURRENT LIABILITIES		
	10,805	7,761
NET ASSETS		
	207,759	164,105

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Radio East Gippsland Inc
28 Dalmahoy Street
BAIRNSDALE VIC 3875

NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Committee has prepared the financial statements of the business on the basis that the business is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the owner and the bank. The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the owner has determined are appropriate to meet their own and their bank's needs. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The significant accounting policies that have been adopted in the preparation of these financial statements are as follows:

a. Income Tax

Does not apply as Radio East Gippsland Incorporated is a not-for-profit organisation and not subject to income tax.

b. Cash and Cash Equivalents

Cash and cash equivalents include short-term highly liquid investments with original maturities of three months or less, such as cash on hand, deposits held at call with banks and bank overdrafts. Bank overdrafts (where applicable) are shown separately under current liabilities on the balance sheet.

c. Trade and Other Receivables

Most sales are made, and professional services provided, on the basis of normal credit terms (less than 30 days) and any amounts receivable do not bear interest. All receivables are recorded at their contracted amount. At the end of each reporting period, the carrying amounts 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 profit or loss.

d. Inventories

Inventories are measured at lower of cost and net realisable value. Cost is calculated using the first-in, first-out (FIFO) method and includes costs of purchase, direct labour and an appropriate proportion of freight and cartage expenses.

e. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the initial purchase plus any related costs (eg installation charges, transport and registration) incurred in bringing the asset to its usable condition. All assets, excluding any freehold land, are depreciated over their useful lives. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The depreciation rates are reviewed periodically, and revised prospectively for any changes.

f. Investment Property

Investment property is measured at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the initial purchase price plus any related costs (eg legal fees, stamp duty and registration). The cost of subsequent major renovation that is expected to increase the useful life of the investment property will subsequently be added to the cost. The depreciation rates are reviewed periodically, and revised prospectively for any changes.

g. Hire Purchase

Fixed assets purchased under hire purchase agreements are recognised as part of property, plant and equipment in the

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Radio East Gippsland Inc
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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2021

same way as owned assets when substantially all the risks and benefits incidental to the ownership of the asset, irrespective of the legal ownership, are transferred to the business owner. The corresponding liability of the hire purchase arrangements is recognised in the balance sheet as a hire purchase liability. Hire purchase agreements are apportioned between the interest component and the reduction of the principal obligation. The interest component is recognised in profit or loss in the period in which it arises.

h. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the leased asset to the business owner. All other leases are classified as operating leases. Rights to assets held under finance leases are recognised as part of property, plant and equipment in the same way as owned assets at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between the interest component and the reduction of the lease obligation. The interest component is recognised in profit or loss in the period in which it arises. Rental payable under operating leases are recognised as profit or loss on a straight-line basis over the term of the relevant lease.

i. Intangibles

Computer software

Purchased computer software is measured at cost less accumulated amortisation and any accumulated impairment losses. It is amortised over its estimated life of five years using the straight-line method. If there is any indication that there has been a significant change in amortisation rate, useful life, or residual value of an intangible asset, the amortisation amount is revised prospectively to reflect the new expectations.

j. Investments

Investments in unlisted shares and timber plantations are accounted for at cost less any accumulated impairment losses. These investments were acquired with the intention of long-term capital gains and distributions of income. Investments in listed shares are acquired for trading purposes with the intention of short-term capital gains. These investments are initially recorded at cost and subsequently measured at market value at the end of each reporting period. The unrealised gains/losses arising from remeasurements at market value are recognised in profit or loss in the period in which they arise. Any gains/losses realised at the point of sale are recognised in profit or loss at that point.

k. Impairment of Assets

Property (including investment property), plant and equipment, intangible assets and investments measured at cost are reviewed at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of the affected asset (or group of related assets) based on an orderly disposal is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

l. Trade and Other Payables

Trade and other payables represent liabilities for goods and services received by the sole proprietorship business that remain unpaid at the end of the reporting period. This balance is recognised as a current liability. Trade payables are obligations on the basis of normal credit terms and do not bear interest. Any trade payables denominated in a foreign currency are translated into Australian dollars using the exchange rate at the end of the reporting period. Any foreign exchange gains or losses on trade payables denominated in foreign currency are included in other income or other expenses.

m. Provisions

Provisions are recognised when there is a legal or constructive obligation, as a result of past events, for which an outflow of

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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2021

economic benefits is probable and can be measured reliably (ie at the best estimate).

Provision for warranty obligations

All goods sold are warranted to be free of manufacturing defects for a period of one year. Defective goods are repaired or replaced at the business owner's option. When revenue is recognised, a provision is made for the estimated cost of the warranty obligation.

Employee Benefits

The liability for employee benefit obligation related to government-mandated annual leave and long service leave payments. Employee benefits have been measured at the amounts expected to be paid when the liability is settled at the current pay rates, plus related on-costs. Any superannuation contributions that are unpaid at the end of the reporting period are classified as accrued expenses.

n. Revenue and Other Income

Revenue is measured at the value the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to its present value when recognising revenue.

Sale of goods and rendering of services

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the provision of services is recognised at the time of the issue of the invoice.

Rental Income

Rental income arising from operating leases on investment properties is recognised as income upon receipt.

Interest Income

Interest income is mainly on interest-bearing cash and cash equivalent balances. Interest income is recognised upon receipt.

Dividends

Revenue is recognised when the dividend has been paid or credited to the owner.

o. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with BAS receivables or payables in the balance sheet.

p. Comparative Figures

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

q. Rounding of Amounts

Amounts in the financial statements have been rounded off to the nearest dollar.

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AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, in relation to our audit of the financial report of Radio East Gippsland Inc for the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor's independence requirements of any Act; and
- (ii) no contraventions of any applicable code of professional conduct .

Name of Firm: SAVIGE ACCOUNTING PJL

Name of Partner: CHRIS SAVIGE

Date: 8 / 10 / 2021

Address: 7 MARIA PL
EASTWOOD VIC 3875

Liability limited by a scheme approved under Professional Standards Legislation

Radio East Gippsland Inc
28 Dalmahoy Street
BAIRNSDALE VIC 3875

COMPILATION REPORT
TO: Radio East Gippsland Inc

We have compiled the accompanying special purpose financial statements of Radio East Gippsland Inc, which comprise the balance sheet as at 30 June 2021, the profit and loss statement for the year then ended and notes comprising a summary of significant accounting policies. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the business that satisfies the information needs of the owner and their bank.

The Responsibility of the Owner

The owner is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for their bank's needs.

Our Responsibility

On the basis of information provided by the owner, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the owner provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the owner Radio East Gippsland Inc and their bank. We do not accept responsibility to any other person for the contents of the special purpose financial statements.


Savage Accounting Pty Ltd

7 Maria Place

EASTWOOD VIC 3875

Dated: 8 / 10 / 2021

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Radio East Gippsland Inc
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STATEMENT BY COMMITTEE

The committee has determined that the entity is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Interpretations) in the preparation of this financial report. The sole proprietor has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee of Radio East Gippsland Incorporated:

- a. The accompanying financial performance account gives a true and fair view of the financial performance of the entity for the financial year;
- b. The accompanying Statement of Financial Position gives a true and fair view of the state of affairs of the entity as at the end of the financial year;
- c. At the date of this statement, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due.

This statement is made in accordance with the constitution:

Treasurer



Dated:8...../.....10...../..2021.....