

**ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323**

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

**ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323**

CONTENTS

Committee's Report	1
Income Statement	2
Balance Sheet	3
Notes to the Financial Statements	4
Statement by Members of the Committee	8
Auditor's Report	9
Compilation Report	11
Certificate by Members of the Committee	13

**ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323**

COMMITTEE'S REPORT

Your committee members submit the financial report of the ESPERANCE SONSHINE BROADCASTERS INCORPORATED T/A HOPE FM for the financial year ended 31 December 2021.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Meredith Waters
Sonny Graham
Mike Clarke
Fran Graham
Rhonda Wholing
David Ford
Tim Currie

Principal Activities

The principal activities of the association during the financial year were:

Broadcasting

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit of the association after providing for income tax amounted to \$19,408.00.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: _____
Meredith Waters

Committee Member: _____
Mike Clarke

Committee Member: _____
David Ford

Dated this 10th day of February 2022

ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323

COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
INCOME			
OTHER INCOME			
Donations		13,694	11,299
Sponsorship		19,857	17,116
Membership Fees		1,616	1,665
Fundraising		564	535
Sundry Income		10,538	11,520
Covid Stimulus		1,215	1,785
Interest Received		5	3
Grants		7,200	7,314
		<u>54,689</u>	<u>51,237</u>
EXPENDITURE			
Advertising		905	751
Bank Charges		17	15
Computer Expenses		481	2,364
Fundraising Expenses		593	-
Electricity & Gas		5,635	6,508
General Expenses		341	781
Grant Expenditure		3,655	1,582
Insurance		3,196	2,929
Licensing Fees		1,759	1,876
News Service		3,019	2,531
Postage, Printing & Stationery		813	387
Rent		8,891	8,487
Repairs & Maintenance		3,027	674
Staff Training & Welfare		638	261
Subscriptions		1,225	1,562
Telephone & Internet		1,086	1,177
		<u>35,281</u>	<u>31,885</u>
Profit before income tax		<u>19,408</u>	<u>19,352</u>
Profit for the year		<u>19,408</u>	<u>19,352</u>
Retained earnings at the beginning of the financial year		<u>132,296</u>	<u>112,944</u>
Retained earnings at the end of the financial year		<u><u>151,704</u></u>	<u><u>132,296</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of ARC Accounting & Financial Solutions.

ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	53,624	43,011
Trade and other receivables	4	390	-
TOTAL CURRENT ASSETS		<u>54,014</u>	<u>43,011</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	97,690	90,236
TOTAL NON-CURRENT ASSETS		<u>97,690</u>	<u>90,236</u>
TOTAL ASSETS		<u>151,704</u>	<u>133,247</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	-	951
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>951</u>
TOTAL LIABILITIES		<u>-</u>	<u>951</u>
NET ASSETS		<u>151,704</u>	<u>132,296</u>
EQUITY			
Retained earnings	7	151,704	132,296
TOTAL EQUITY		<u>151,704</u>	<u>132,296</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of ARC Accounting & Financial Solutions.

ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323

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

The financial statements cover the business of ESPERANCE SONSHINE BROADCASTERS INCORPORATED T/A HOPE FM and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

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

ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323

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

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

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

**ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

**ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
3 Cash and Cash Equivalents		
Petty Cash Imprest	50	136
NAB - Working Account	15,464	13,075
NAB - Development Account	37,625	29,800
NAB - Keycard Account	485	-
	<u>53,624</u>	<u>43,011</u>
4 Trade and Other Receivables		
Current		
GST Control Account	<u>390</u>	<u>-</u>
5 Property, plant and equipment		
Plant & Equipment at cost	<u>97,690</u>	<u>90,236</u>
Total Plant and Equipment	<u>97,690</u>	<u>90,236</u>
Total Property, Plant and Equipment	<u>97,690</u>	<u>90,236</u>
6 Trade and Other Payables		
Current		
GST Control Account	<u>-</u>	<u>951</u>
7 Retained Earnings		
Retained earnings at the beginning of the financial year	132,296	112,944
Net profit attributable to members of the company	<u>19,408</u>	<u>19,352</u>
Retained earnings at the end of the financial year	<u>151,704</u>	<u>132,296</u>

These notes should be read in conjunction with the attached compilation report of ARC Accounting & Financial Solutions.

**ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323**

RESPONSIBLE PERSONS' DECLARATION

The responsible persons declare that in the responsible persons' opinion:

- (a) There are reasonable grounds to believe that Esperance Sonshine Broadcasters Incorporated is able to pay all of its debts, as and when they become due and payable; and
- (b) The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profit Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

President: _____

Mike Clarke

Treasurer: _____

David Ford

Dated this 27th day of February 2022

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323

Scope

I have audited the attached financial report, being a special purpose financial report of ESPERANCE SONSHINE BROADCASTERS INCORPORATED T/A HOPE FM for the year ended 31 December 2021, as set out on pages 1 to 8. The company's director is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members of the entity. I have conducted an independent audit of the financial report in order to express an opinion on them to the members of the company. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members of the entity.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the company's constitution. I disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the members of the entity, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with my understanding of the company's financial position, and performance as represented by the results of its operations and cash flows. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

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

Independent

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In my opinion, the financial report of ESPERANCE SONSHINE BROADCASTERS INCORPORATED T/A HOPE FM is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date in accordance with accounting policies described in Note 1; and
 - (ii) complying with Australian Accounting Standards, comprising AASB 1025 'Application of the Reporting Entity Concept and Other Amendments' and other Australian Accounting Standards to the extent described in Note 1 and Corporations Act 2001; and
- (b) other mandatory professional reporting requirements to the extent described in Note 1.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ESPERANCE SONSHINE BROADCASTERS INCORPORATED
T/A HOPE FM
14 691 905 323**

In my opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 of the financial statements, the financial position of ESPERANCE SONSHINE BROADCASTERS INCORPORATED T/A HOPE FM as at 31 December 2021 and the results of its operations and its cash flows for the year then ended.

Name of Firm: ARC accounting & Financial Solutions
Certified Practising Accountant

Name of Principal: _____

Michael W. Clarke CD CPA

Address: Unit 1 58 Windich Street Esperance WA 6450

Dated this 10th day of February 2022

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTOR OF
ESPERANCE SONSHINE BROADCASTERS INCORPORATED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: ARC accounting & Financial Solutions
Certified Practising Accountant

Name of Partner:



Michael W Clarke CD CPA

Address: Unit 1 58 Windich Street Esperance WA 6450

Dated this 10th day of February 2022