



(a company limited by guarantee)  
ABN 66 146 341 568

# Annual Report 30 June 2020

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Community Media Training Organisation Ltd

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# Corporate Information

Community Media Training Organisation Ltd

<b>Directors</b>	<b>Name</b>	<b>Special Responsibilities</b>
	Bukola Esin Deborah Evans Gavin Ivy Melvin Lee Luigi Romanelli Christina Spurgeon David Turrell	Chair
<b>Company Secretary</b>	Ms Giordana Caputo	
<b>Registered Office and Principal Place of Business</b>	44-54 Botany Road Alexandria NSW 2015	
<b>Auditors</b>	Steven J Miller & Co Chartered Accountants	

# Directors' Report

## Community Media Training Organisation Ltd

The Directors of the Community Media Training Organisation Ltd (CMTO) present their Report together with the financial statements for the year ended 30 June 2020 and the Independent Audit Report thereon.

### Directors' details and meetings

The following persons were Directors of Community Media Training Organisation Ltd during or since the end of the financial year.

The number of meetings of Directors held during the year and the number of meetings attended by each Director are as follows:

Name	Date of Appointment	Date of cessation	Board Meetings	
			A	B
Bukola Esin	11 Feb 2020	continuing	2	2
Deborah Evans	11 Feb 2020	continuing	2	2
Joe De Luca	26 Mar 2013	17 Sep 2019	4	2
Gavin Ivy	18 Apr 2017	continuing	4	4
Melvin Lee	24 Feb 2017	continuing	4	4
Luigi Romanelli	17 Sep 2019	continuing	4	4
Christina Spurgeon	1 Apr 2011	continuing	4	3
David Turrell	24 Feb 2017	continuing	4	3

**A** Number of meetings the Director was entitled to attend

**B** Number of meetings the Directors attended

Details of Directors' qualifications, experience and special responsibilities can be found on pages 6-8 of this report.

### Company secretary

Ms Giordana Caputo has been the Company Secretary since 24 February 2017.

### Operating Result

The operating surplus for the year ended 30 June 2020 was **\$210,858** (2019: surplus **\$35,485**).

### Principal activities

- The delivery of high quality training and assessment to the community broadcasting sector
- Development of innovative approaches to training and assessment in the community broadcasting sector
- Development and delivery of new media training.

### Short and long-term objectives

CMTO's short-term objectives are to:

- Promote, Plan and Deliver high quality training
- Consult and collaborate with the community media sector (including organisations, stations and broadcasters) in the provision of training
- Develop, recognise and promote leadership, innovation and best practice in the community media sector.

CMTO's long term objectives are to:

- Demonstrate leadership, vision and innovation in community media training
- Drive high quality media training that influences the Australian media environment

# Directors' Report

Community Media Training Organisation Ltd

CMTO's long term objectives continued:

- Activate communities with skills to increase media participation and social inclusion
- Deliver training which embraces the values, the Community Radio Broadcasting Codes of Practice and the needs of community media.

## Strategies to achieve objectives

To achieve these objectives the entity has adopted the following strategies:

### *Promote, Plan and Deliver high quality training*

- Deliver high quality pathways and accredited courses
- Develop new courses according to stations identified needs and training package updates
- Ensure trainers, coaches and mentors have multiple opportunities for professional development
- Maintain a system of continuous improvement to ensure quality control and compliance
- Ensure NTP Targets<sup>1</sup> are met
- Promote Training to the sector
- Increase investment in training and work towards diversifying income streams.

*Consult and Collaborate with the community media sector (including organisations, stations and broadcasters) in the provision of training. The CMTO strives to meet the community media sector's training needs. These needs are varied, so the CMTO prioritises the groups identified by the Federal Government as priorities for training*

- Develop projects with sector organisations
- Attend and present at a range of national and regional conferences every year.
- Collect feedback and suggestions from stakeholders about the impact, quality and outcome of services provided
- Include industry representatives in continuous improvement processes
- Build on the RTO network and national network of trainers
- Consult with the wider training industry to ensure the sector's training needs are addressed.

*Develop, Recognise and Promote leadership, innovation and best practice in the community broadcasting sector*

- Create opportunities for sector discussion and debate about innovation and initiate projects that promote innovation in the sector
- Collaborate with other sector projects to increase accessibility, formal and social learning opportunities.
- Develop a program of activity, deliverable with additional funding, that focuses on the development of leadership, governance and social enterprise skills
- Strive for best practice in governance.

## Performance measures

*The company measures performance through the establishment and monitoring of benchmarks:*

- To ensure that members of NTP priority groups are included in CMTO training
- To ensure that training is relevant and up to date
- To ensure that participation and completion rates are on a par with the national average
- To ensure an experienced network of trainers and coaches is maintained.

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<sup>1</sup> NTP Priorities: The bulk of the training places to be directed to community radio stations in regional, rural and remote areas. Funding will also be directed to the special training needs of radio for the print handicapped, Indigenous and ethnic broadcasting. In relation to ethnic training, ethnic youth, new and emerging ethnic groups and new language groups will be targeted for training.

# Directors' Report

Community Media Training Organisation Ltd

## Directors' qualifications and experience

Name	Qualifications and Experience
<b>Bukola Esin</b>	<p>Bukola Esin is the current CEO of Waringgarri Media Aboriginal Corporation in Kununurra, Western Australia. Bukola has extensive experience in remote Australian media and communities.</p> <p>She has worked as station manager for Purayangu Rangka Kerrem Aboriginal Radio in Halls Creek, as project manager for Midwest Aboriginal Media Association and as the community engagement coordinator for the Midwest Multicultural Association in Geraldton, WA.</p> <p>Bukola brings her skills in Business Planning, Journalism, Management, Business Development, and Organisational Development to the CMTO board, along with a strong journalistic ethic honed in her years as head of News Correspondents for Galaxy Television in Abuja, Nigeria.</p> <p><b>Bukola's term as Board Member of CMTO is until February 2023.</b></p>
<b>Deborah Evans</b>	<p>Deborah Evans brings a wealth of experience from her 17 years working in the VET sector for TAFE NSW to the CMTO board. She has over 25 years experience as a Human Resources Manager and over 10 years experience as a Management Consultant and small business owner.</p> <p>Deborah has a strong connection to community broadcasting, having presented programs at 2NSB, 2BOB and 2MBS and filling the role of Fundraising Director on the 2NSB Board.</p> <p>Deborah currently volunteers at the Bread &amp; Butter project, a Social Enterprise supporting Refugees and Asylum seekers develop work ready skills as Bakers and to adjust to their new Country and home.</p> <p><b>Deborah's term as Board Member of CMTO is until February 2023.</b></p>
<b>Joe De Luca</b>	<p>Joe De Luca is the CEO of Darwin's multicultural broadcasting group, the MBCNT, and the NEMBC nominee to the CMTO board. He is a Certified Practicing Accountant (FCPA) and has worked in both the NT and Commonwealth Government in a range of senior management roles. His responsibilities in his government work have included the facilitation and delivery of Indigenous Programs in the Northern Territory. Joe has been a community broadcaster and in-house trainer for over 25 years. He is passionate about promoting, preserving and maintaining cultural identity, language and heritage and is also a strong advocate for the Ethnic Community. Joe is currently the Treasurer of the NEMBC, and the Registrar of the NT Justices' of the Peace Association.</p> <p><b>Joe served as a Board Member of CMTO until his term ceased on 17 September 2019.</b></p>

# Directors' Report

Community Media Training Organisation Ltd

## Directors' qualifications and experience

Name	Qualifications and Experience
<b>Gavin Ivey</b>	<p>Gavin Ivey is an experienced Program Manager with a wealth of experience in the Arts, Media and Entertainment Industries. He has been involved with Gadigal Information Service Aboriginal Corporation since 1994, and has held many off and on air roles during that time, including his current program management role. Gavin's experience in production coordination, outside broadcast coordination and program management is instrumental to his role on the CMTO board.</p> <p><b>Gavin's term as Board Member of CMTO is until February 2021.</b></p>
<b>Melvin Lee</b>	<p>Melvin Lee's interest in the education sector began with his high school teaching career which spanned more than 25 years in Science, Mathematics and Technology. In 2004, he became involved in community broadcasting as a volunteer presenter and technical operator. It didn't take long for Melvin to become a part of the management committee at his first station, later occupying the roles of Treasurer and President. In 2005, he became employed at 7RPH where he is still employed in a management role. He has conducted various training courses in community broadcasting in his time in the sector. Melvin brings a combination of education and community media expertise to his role on the CMTO board, and is also knowledgeable in broadcast technology.</p> <p><b>Melvin's term as Board Member of CMTO is until June 2023.</b></p>
<b>Luigi Romanelli</b>	<p>Luigi Romanelli is the former Secretary of the National Ethnic and Multicultural Broadcasters Council (NEMBC), and where he represented the Tasmanian ethnic and multicultural community broadcasters on the Council's Executive Committee. He was also Convenor of the NEMBC's Governance Subcommittee. Since 2014 he has been a member of the NEMBC's Lobbying Delegation to Parliament House Canberra.</p> <p>Luigi is the former President of City Park Radio (2010-2014) in Launceston, TAS. He also presents and produces an Italian language and culture programme for City Park Radio. The mission of the programme is to inform and entertain the Italian speaking community of greater Launceston as well as provide a portal into all things Italian for those listeners who love all things Italian.</p> <p><b>Luigi's term as Board Member of CMTO is until September 2022.</b></p>

# Directors' Report

Community Media Training Organisation Ltd

## Directors' qualifications and experience

Name	Qualifications and Experience
<b>Christina Spurgeon</b> (Chair)	<p>Dr Christina Spurgeon, the Board Chair, is an experienced company director and the CBAA nominee to the CMTO Board. She is also a media educator and advocate for an inclusive and fair media environment. In her long association with the community broadcasting sector, Christina has been a volunteer program maker and employed producer. She combines practical and academic knowledge to support the development of a responsive and collaborative leadership capacity that effectively delivers national training resources and services.</p> <p><b>Christina's term as Board Member of CMTO is until September 2020.</b></p>
<b>David Turrell</b>	<p>David Turrell is an enduring member of community media and is currently CEO of Life FM, where he was general manager for 6 years prior. He was appointed CEO of Christian Media Australia in 2004-2012, where he represented and advocates the interests of Radio and TV stations, program producers and industry professionals. His strengths lie in strategy, leadership development and radio.</p> <p><b>David's term as Board Member of CMTO is until February 2023.</b></p>

## CEO's qualifications and experience

Name	Qualifications and Experience
<b>Giordana Caputo</b>	<p>Giordana Caputo is the CEO of the Community Media Training Organisation and Secretary of the CMTO Board. An experienced manager, broadcaster, producer, journalist and trainer, Giordana specialises in the delivery of outside broadcasting and features production training. Giordana has a Certificate IV in training and assessment (TAE40110) and delivers training to community broadcasters in NSW. She is the current Executive Producer of the CBAA's National Features and Documentary Series and a broadcaster at 2RRR in Gladesville. She is the former Executive Producer of FBi Radio's All the Best and previously served on the board of Radio Skid Row as Secretary. Giordana was a long-term worker and station manager of Brisbane's 4ZZZ where she managed community development and training projects aimed at empowering and engaging marginalised groups through the media. She earned a degree in Journalism from the Queensland University of Technology and has produced content for a range of media organisations including 2RRR, Think + DO Tank, FBi, CRN, 4ZZZ, SBS Radio, Rave Magazine, The Australian Ballet and Media Monitors Australia.</p>

# Directors' Report

Community Media Training Organisation Ltd

## Contribution in winding up

The company is incorporated under the Corporations Act 2001 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 2020, the total amount that members of the company are liable to contribute if the company wound up is \$70 (2019: \$50).

## Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 10 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.

*Christina Spurgeon*

Christina Spurgeon (Oct 5, 2020 10:29 GMT+10)

**CHRISTINA SPURGEON**

Director

Brisbane

Dated Oct 5, 2020 /



# Auditor's Independence Declaration

## To the Directors of the Community Media Training Organisation Ltd:

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of the Community Media Training Organisation Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Steven J Miller &amp; Co'.

**STEVEN J MILLER & CO**  
Chartered Accountants

A handwritten signature in black ink that reads 'S J Miller'.

**S J MILLER**  
Registered Company  
Auditor No 4286

Sydney

Dated : 14 October 2020

Steven J Miller & Co  
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# Statement of Surplus or Deficit and Other Comprehensive Income

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

	Note	2020 \$	2019 \$
Revenue	4	1,220,990	824,944
Administration expenses		(141,708)	(88,236)
Depreciation expense	10	(37,557)	(3,780)
Employee benefits expense	13.1	(721,112)	(575,821)
Rent and outgoings		(8,429)	(37,020)
Subscriptions and registration fees		(16,298)	(17,276)
Travel expenses		(85,028)	(67,326)
<b>Surplus before income tax</b>		<b>210,858</b>	<b>35,485</b>
Income tax expense	3.8	-	-
<b>Surplus for the year</b>		<b>210,858</b>	<b>35,485</b>
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive income for the year</b>		<b>210,858</b>	<b>35,485</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Financial Position

As at 30 June 2020

Community Media Training Organisation Ltd

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5	880,198	758,736
Trade and other receivables	6	45,332	1,876
Other short-term financial assets	7	132,244	130,000
Other assets	8	8,360	6,324
<b>Current assets</b>		<b>1,066,134</b>	<b>896,936</b>
<b>Non-current</b>			
Plant and equipment	10	123,428	11,451
Intangible assets	11	15,070	-
<b>Non-current assets</b>		<b>138,498</b>	<b>11,451</b>
<b>Total assets</b>		<b>1,204,632</b>	<b>908,387</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	12	62,357	72,422
Employee provisions	13.2	36,392	21,951
Other liabilities	14	10,700	662,496
<b>Current liabilities</b>		<b>109,449</b>	<b>756,869</b>
<b>Non-current</b>			
Trade and other payables	12	67,671	-
Employee provisions	13.2	16,571	13,931
<b>Non-current liabilities</b>		<b>84,242</b>	<b>13,931</b>
<b>Total liabilities</b>		<b>193,691</b>	<b>770,800</b>
<b>Net assets</b>		<b>1,010,941</b>	<b>137,587</b>
<b>Equity</b>			
Accumulated funds - Unrestricted		298,402	126,753
Reserves - Unrestricted		-	10,834
Restricted funds		712,539	-
<b>Total equity</b>		<b>1,010,941</b>	<b>137,587</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Changes in Equity

For the year ended 30 June 2020

Community Media Training Organisation Ltd

	Note	<i>Restricted Funds</i> \$	Smart and Skilled Training Reserve \$	<i>Accumulated Funds: Unrestricted</i> \$	Total Equity \$
Balance at 1 July 2018		-	-	102,102	102,102
Surplus for the year		-	-	35,485	35,485
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	35,485	35,485
Transfer to/(from) reserves		-	10,834	(10,834)	-
<b>Balance at 30 June 2019</b>		-	<b>10,834</b>	<b>126,753</b>	<b>137,587</b>
Balance at 1 July 2019		-	<b>10,834</b>	126,753	137,587
Adjustment on application of AASB 15 and AASB 1058	2.1	662,496	-	-	662,496
Adjusted balance at 1 July 2019		662,496	10,834	126,753	800,083
Surplus for the year		-	-	210,858	210,858
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	210,858	210,858
Utilisation of funds		(662,496)	(10,834)	673,330	-
Creation of restricted reserves	4.7	712,539	-	(712,539)	-
<b>Balance at 30 June 2020</b>		<b>712,539</b>	-	<b>298,402</b>	<b>1,010,941</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Cash Flows

For the year ended 30 June 2020

Community Media Training Organisation Ltd

	Note	2020 \$	2019 \$
<b>Operating activities</b>			
Receipts from:			
• Service income		22,464	36,774
• Government grants		1,126,485	1,383,404
• Government subsidies		58,785	35,480
• Government support for COVID-19		81,798	-
• Interest income		4,642	3,726
Payments to clients, suppliers and employees		(1,103,565)	(885,238)
<b>Net cash provided by operating activities</b>		<b>190,609</b>	<b>574,146</b>
<b>Investing activities</b>			
Purchases of plant and equipment	10	(24,148)	(9,564)
Investment in intangible assets	11	(15,070)	-
Investment in term deposit	7	(2,244)	(130,000)
<b>Net cash used in investing activities</b>		<b>(41,462)</b>	<b>(139,564)</b>
<b>Financing activities</b>			
Principal repayments of lease liability		(27,685)	-
<b>Net cash used in financing activities</b>		<b>(27,685)</b>	<b>-</b>
Net change in cash and cash equivalents		121,462	434,582
Cash and cash equivalents, beginning of year		758,736	324,154
<b>Cash and cash equivalents, end of year</b>	<b>5</b>	<b>880,198</b>	<b>758,736</b>

This statement should be read in conjunction with the notes to the financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 1 General information and statement of compliance

The financial report includes the financial statements and notes of the Community Media Training Organisation Ltd.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012.

Community Media Training Organisation Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 30 June 2020 were approved and authorised for issuance by the Board of Directors.

## 2 New and revised accounting standards or interpretations

### 2.1 AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

These Standards supersede all the income recognition requirements relating to private sector Not-for-Profit (NFP) entities and the majority of income recognition requirements relating to public sector NFP entities (previously in AASB 1004 Contributions). The new Standards have been applied as at 1 July 2019 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 July 2019, and comparatives are not restated. In accordance with the transition guidance, the new Standards have only been applied to contracts that are incomplete as at 1 July 2019.

On the date of initial application of AASB 15 and AASB 1058 on 1 July 2019, the impact to retained earnings of the company was as follows.

<i>Impacted area</i>	Note	<i>Restricted Funds</i> \$	<i>Total equity</i> \$
Contracts that didn't contain 'sufficiently specific' performance obligations		662,496	662,496
<b>Total</b>		<b>662,496</b>	<b>662,496</b>

The tables below highlight the impact of AASB 15 and AASB 1058 on the Statement of Surplus or Deficit and Other Comprehensive Income and the Statement of Financial Position for the year ending 30 June 2019. The adoption of AASB 15 did not have a material impact on the Statement of Cash Flows:

<i>Statement of Surplus or Deficit and Other Comprehensive Income for the year ended 30 June 2019 (Extract)</i>	Note	<i>As per AASB 1004</i> \$	<i>Adjustments*</i> \$	<i>As per AASB 15/1058</i> \$
Revenue	4	824,944	518,106	1,343,050
Net grant revenue	4.1	755,669	518,106	1,273,775
Surplus for the year		35,485	518,106	553,591
Total comprehensive income for the year		35,485	518,106	553,591

\*Adjustments for 2019 grants of 662,496, less the effect of 2018 grant adjustments impacting 2019 grant revenue by \$144,390.

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 2 New and revised accounting standards or interpretations

### 2.1 AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities continued

<i>Statement of Financial Position as at 30 June 2019 (Extract)</i>	Note	<i>As per AASB 1004</i> \$	<i>Adjustments</i> \$	<i>As per AASB 15/1058</i> \$
Other liabilities	14	662,496	(662,496)	-
Unexpended grants	4.2	638,346	(638,346)	-
Other income received in advance		24,150	(24,150)	-
Current liabilities		756,869	(662,496)	94,373
Total liabilities		770,800	(662,496)	108,304
Net assets		137,587	662,496	800,083
Equity		137,587	662,496	800,083

### 2.2 AASB 16 Leases

AASB 16 'Leases' replaces AASB 117 'Leases' along with three Interpretations (AASB Interpretation 4 'Determining whether an Arrangement contains a Lease', INT 115 'Operating Leases-Incentives' and INT 127 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease').

The adoption of this new Standard has resulted in the association recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The new Standard has been applied using the modified retrospective approach, under which no adjustment is required to retained earnings. Instead, the right of use asset has been recognised in the books at the discounted (at 5.16%) value of the lease liability on 1 July 2019.

## 3 Summary of accounting policies

### 3.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

### 3.2 Revenue

Revenue comprises revenue from services income, government grants and client contributions. Revenue from major products and services is shown in Note 4.

Revenue is measured by reference to the fair value of consideration received or receivable by the company for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the company's different activities have been met. Details of the activity-specific recognition criteria are described below.

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 3 Summary of accounting policies continued

### 3.2 Revenue continued

#### Government subsidies and grants

A number of the company's programs are supported by grants received from the federal, state and local governments. Grant Income is recognised in accordance with AASB 15 if the contract has sufficiently specific performance obligations. Grant income from contracts that do not contain sufficiently specific performance obligations is recognised under AASB 1058 as income when the company obtains control over the funds.

#### Interest income

Interest income is recognised on an accrual basis using the effective interest method.

### 3.3 Operating expenses

Operating expenses are recognised in surplus or deficit upon utilisation of the service or at the date of their origin.

### 3.4 Intangible assets

Recognition of other intangible assets:

#### Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

#### Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 3.15. The following useful lives are applied:

- Software 5 years
- Website 5 years

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in surplus or deficit within other income or other expenses.

### 3.5 Plant and equipment

Plant and other equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the company's management. Plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- Office furniture 2-5 years
- Office machines 2-5 years
- Right-of-use asset Over the life of the lease

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 3 Summary of accounting policies continued

### 3.5 Plant and equipment continued

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in surplus or deficit within other income or other expenses.

### 3.6 Leases

#### Operating leases

At lease commencement date, the company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables

#### Operating leases – Comparatives (30 June 2019)

Where the company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

### 3.7 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through surplus or deficit, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 3 Summary of accounting policies continued

### 3.7 Financial instruments continued

All income and expenses relating to financial assets that are recognised in the statement of surplus or deficit and Other Comprehensive Income are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in surplus or deficit are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

#### Subsequent measurement of financial assets

##### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

##### Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to surplus or deficit. Dividend from these investments continue to be recorded as other income within the surplus or deficit unless the dividend clearly represents return of capital.

##### Trade and other receivables

The company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 3 Summary of accounting policies continued

### 3.7 Financial instruments continued

#### Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through surplus or deficit.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in surplus or deficit (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in surplus or deficit are included within finance costs or finance income.

### 3.8 Income taxes

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

### 3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Term deposits with a maturity of three months or less at inception are treated as cash and cash equivalents and those with maturities of more than three months are treated as short-term deposits.

### 3.10 Employee benefits

#### Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, provisions for annual leave and long service leave and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

#### Other long-term employee benefits

The company's liabilities for annual leave and long service leave are included in other long-term benefits if they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees.

The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in surplus or deficit in the periods in which the changes occur.

The company presents employee benefit obligations as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 3 Summary of accounting policies continued

### 3.10 Employee benefits continued

#### Post-employment benefits plans

The company provides post-employment benefits through defined contribution plans.

#### Defined contribution plans

The company pays fixed contributions into independent entities in relation to several federal government superannuation plans for individual employees. The company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

### 3.11 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

### 3.12 Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

### 3.13 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

### 3.14 Economic dependence

The company is dependent upon the ongoing receipt of Federal and State Government grants to ensure the ongoing continuance of its programs. At the date of this report Management has no reason to believe that this financial support will not continue.

### 3.15 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 3 Summary of accounting policies continued

### 3.15 Significant management judgement in applying accounting policies continued

#### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

#### Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

## 4 Revenue

The company's revenue may be analysed as follows for each major product and service category:

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Government grants	4.1	1,028,370	755,669
Smart & Skilled subsidies received		58,785	36,811
Other government support		109,000	-
Other training income		20,330	27,634
Interest income		4,505	4,830
<b>Total revenue and other income</b>		<b>1,220,990</b>	<b>824,944</b>

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 4 Revenue continued

### 4.1 Government grants

	Note	2020 \$	2019 \$
Unexpended grants - 1 July	4.2	638,346	136,375
Grants reclassified as restricted funds	4.3	(638,346)	-
		-	136,375
Add:			
Grants received during the year	4.4	1,024,077	1,257,640
Grants receivable - 30 June	4.5	14,993	-
Less: Unexpended grants - 30 June	4.6	(10,700)	(638,346)
		1,028,370	619,294
<b>Net grant revenue</b>	<b>4</b>	<b>1,028,370</b>	<b>755,669</b>

### 4.2 Unexpended grants - 1 July

	Note	2020 \$	2019 \$
CBF - Sector 1 Investment Grant		8,989	136,375
CBF - Sector 8 Investment Grant		215,783	-
CBF - Sector 22 Business Development		413,574	-
		<b>638,346</b>	<b>136,375</b>

### 4.3 Grants reclassified as restricted funds - 1 July

	Note	2020 \$	2019 \$
CBF - Sector 1 Investment Grant		8,989	-
CBF - Sector 8 Investment Grant		215,783	-
CBF - Sector 22 Business Development		413,574	-
		<b>638,346</b>	<b>-</b>

### 4.4 Grants received during the year

	Note	2020 \$	2019 \$
CBF - Sector 8 Investment Grant		500,000	750,000
CBF - Community Journalism Training Project		14,986	-
CBF - Sector 22 Business Development		509,091	507,640
		<b>1,024,077</b>	<b>1,257,640</b>

### 4.5 Grants receivable - 30 June

	Note	2020 \$	2019 \$
CBF - Community Journalism Training Project		14,993	-
		<b>14,993</b>	<b>-</b>

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 4 Revenue continued

### 4.6 Unexpended grants - 30 June

	Note	2020 \$	2019 \$
CBF - Sector 1 Investment Grant		-	8,989
CBF - Sector 8 Investment Grant		-	215,783
CBF - Sector 22 Business Development		-	413,574
CBF - Community Journalism Training Project		10,700	-
		<b>10,700</b>	<b>638,346</b>

### 4.7 Restricted grant funding - 30 June

	Note	2020 \$	2019 \$
CBF - Sector 8 Investment Grant		214,558	-
CBF - Community Journalism Training Project		16,779	-
CBF - Sector 22 Business Development		481,202	-
		<b>712,539</b>	<b>-</b>

## 5 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Note	2020 \$	2019 \$
Cash at bank and on hand		880,198	758,736
		<b>880,198</b>	<b>758,736</b>

## 6 Trade and other receivables

Trade and other receivables consist of the following:

	Note	2020 \$	2019 \$
<b>Current</b>			
Trade receivables		209	480
Grants receivable	4.5	16,492	-
Interest receivable		967	1,104
Supplier deposits		292	292
Sundry receivables		170	-
Government subsidies receivable		27,202	-
		<b>45,332</b>	<b>1,876</b>

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 7 Other short-term financial assets

Other short-term financial assets consist of the following:

	Note	2020 \$	2019 \$
Short-term deposits		132,244	130,000
		<b>132,244</b>	<b>130,000</b>

## 8 Other assets

Other assets consist of the following:

	Note	2020 \$	2019 \$
<b>Current:</b>			
Prepayments - general		8,360	6,324
		<b>8,360</b>	<b>6,324</b>

## 9 Financial assets and liabilities

### 9.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Note	2020 \$	2019 \$
<b>Financial assets <i>measured at amortised cost:</i></b>			
Current:			
Cash and cash equivalents	5	880,198	758,736
Trade and other receivables	6	45,332	1,876
Term-deposits	7	132,244	130,000
		<b>1,057,774</b>	<b>890,612</b>
<b>Financial liabilities measured at amortised cost</b>			
Current:			
Trade and other payables	12	62,357	72,422
		<b>62,357</b>	<b>72,422</b>
<b>Non-current</b>			
Trade and other payables	12	67,671	-
		<b>67,671</b>	<b>-</b>
		<b>130,028</b>	<b>72,422</b>

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 10 Plant and equipment

Details of the company's plant and equipment and their carrying amount are as follows:

	Right-of-use asset \$	Office equipment \$	Furniture and fixtures \$	Total 2020 \$	Total 2019 \$
<b>Gross carrying amount</b>					
Balance at 1 July		27,890	1,595	29,485	19,921
Adjustment on application of AASB 16:	125,386	-	-	125,386	-
Additions	-	20,906	3,242	24,148	9,564
Balance at 30 June	125,386	48,796	4,837	179,019	29,485
<b>Depreciation and impairment</b>					
Balance at 1 July	-	(17,740)	(294)	(18,034)	(14,254)
Depreciation	(31,347)	(5,682)	(528)	(37,557)	(3,780)
Balance at 30 June	(31,347)	(23,422)	(822)	(55,591)	(18,034)
<b>Carrying amount at 30 June</b>	<b>94,039</b>	<b>25,374</b>	<b>4,015</b>	<b>123,428</b>	<b>11,451</b>

## 11 Intangible assets

Details of the company's intangible assets and their carrying amount are as follows:

	Software \$	Website \$	Total 2020 \$	Total 2019 \$
<b>Gross carrying amount</b>				
Balance at- 1 July	788	15,325	16,113	16,113
Additions	8,500	6,570	15,070	-
Balance at 30 June	9,288	21,895	31,183	16,113
<b>Amortisation and impairment</b>				
Balance at 1 July	(788)	(15,325)	(16,113)	(16,113)
Amortisation	-	-	-	-
Balance at 30 June	(788)	(15,325)	(16,113)	(16,113)
<b>Carrying amount at 30 June</b>	<b>8,500</b>	<b>6,570</b>	<b>15,070</b>	<b>-</b>

## 12 Trade and other payables

Trade and other payables recognised consist of the following:

	Note	2020 \$	2019 \$
<b>Current:</b>			
Trade payables		4,563	11,091
Net GST payable		21,541	21,451
Sundry creditors and accruals		6,223	15,302
Accrued wages and superannuation		-	24,578
Lease liability		30,030	-
		<b>62,357</b>	<b>72,422</b>

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 12 Trade and other payables continued

Trade and other payables recognised consist of the following:

	Note	2020 \$	2019 \$
<b>Non-current</b>			
Lease liability		67,671	-
		<b>67,671</b>	<b>-</b>

## 13 Employee remuneration

### 13.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	Note	2020 \$	2019 \$
Movement in employee benefits provisions		17,081	9,931
Training, welfare and amenities		6,887	13,128
Superannuation – defined contribution plans		56,313	45,393
Salaries, wages and trainer fees		640,831	507,369
<b>Employee benefits expense</b>		<b>721,112</b>	<b>575,821</b>

### 13.2 Employee entitlements

The liabilities recognised for employee benefits consist of the following amounts:

	Note	2020 \$	2019 \$
<b>Current:</b>			
Annual leave		36,392	21,951
		<b>36,392</b>	<b>21,951</b>
<b>Non-current:</b>			
Long service leave		16,571	13,931
		<b>16,571</b>	<b>13,931</b>

## 14 Other liabilities

Other liabilities can be summarised as follows:

	Note	2020 \$	2019 \$
Grants unexpended – CBF	4.6	10,700	638,346
Other income received in advance		-	24,150
		<b>10,700</b>	<b>662,496</b>

## 15 Contingent liabilities

There are no contingent liabilities that have been incurred by the company in relation to 2019 or 2020.

# Notes to the Financial Statements

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

## 16 Post-reporting date events

As a result of the COVID-19 Pandemic, a number of government restrictions and regulations are still in effect, which has impeded the company from carrying out its activities in a normal manner. Steps have been taken to allow the company to continue operating in accordance with the government measures, but this has resulted in some projects being completed over a longer timeframe than initially ascertained. This extended timeframe has been accepted by all parties involved in the projects that have been affected.

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

## 17 Members' guarantee

The Company is incorporated under the Corporations Act 2001 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 \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2020, the total amount that members of the Company are liable to contribute if the Company wound up is \$70 (2019: \$50).

## 18 Related party transactions

The company's related parties include its key management personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

### (a) Transactions with related entities

The directors act in an honorary capacity and receive no compensation for their services. Training services have been provided by a director, the details of which are presented below:

	Note	2020 \$	2019 \$
Provision of training services by David Turrell		3,035	4,271
Provision of training services by entities controlled by David Turrell		1,200	-
Provision of training services by Bukola Esin		3,218	-
		7,453	4,271
Amounts owed to the Directors as at 30 June		-	-

### (b) Transactions with key management personnel

Key management positions of the company are those that have authority for planning and controlling the company's activities, directly or indirectly (other than directors). The Company's CEO is the only Key Management Person. Key management personnel remuneration includes the following expenses:

	2020 \$	2019 \$
Total key management personnel remuneration	109,886	107,363

# Directors' Declaration

For the year ended 30 June 2020  
Community Media Training Organisation Ltd

In the opinion of the Directors of the Community Media Training Organisation Ltd:

- (a) The financial statements and notes of the Community Media Training Organisation Ltd are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including;
- (i) Giving a true and fair view of its financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
  - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (b) There are reasonable grounds to believe that Community Media Training Organisation Ltd will be able to pay its debts as and when they become due and payable (Refer Note 3.14).

Signed in accordance with a resolution of the Directors.

*Christina Spurgeon*

Christina Spurgeon (Oct 5, 2020 10:29 GMT+10)

**CHRISTINA SPURGEON**  
Director

Brisbane

Dated Oct/5, 2020



# Independent Auditor's Report

To the members of the Community Media Training  
Organisation Ltd

## Report on the Audit of the Financial Report

### Opinion

I have audited the financial report of the Community Media Training Organisation Ltd, which comprises the statement of financial position as at 30 June 2020, the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- (a) Giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance and cash flows for the year then ended; and
- (b) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the company 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* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, but does not include the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Steven J Miller & Co  
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www.stevenjmiller.com.au  
ABN 23 690 541 177



# Independent Auditor's Report

To the members of the Community Media Training Organisation Ltd

## Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Directors 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, Directors are responsible for assessing the company'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 Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibility for Audit of the Financial Report

My 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 my 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

# Independent Auditor's Report

To the members of the Community Media Training Organisation Ltd

## Auditor's Responsibility for Audit of the Financial Report continued

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



**STEVEN J MILLER & CO**  
Chartered Accountants



**S J MILLER**  
Registered Company  
Auditor No 4286

Sydney

Dated: 14 October 2020



# Additional Financial Information Disclaimer

## Community Media Training Organisation Ltd

The additional financial data presented on pages 34 and 35 are in accordance with the books and records of the company which have been subjected to the auditing procedures applied in my statutory audit of the company for the year ended 30 June 2020. It will be appreciated that my statutory audit did not cover all details of the additional financial information. Accordingly, I do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with my firm's policy, I advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the consolidated entity) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

A handwritten signature in black ink that reads 'Steven J Miller &amp; Co'.

**STEVEN J MILLER & CO**  
Chartered Accountants

A handwritten signature in black ink that reads 'S J Miller'.

**S J MILLER**  
Registered Company  
Auditor No 4286

Sydney

Dated: 14 October 2020

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