

Juice Media Ltd

Annual Report

For The Year Ended 30 June 2018

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Directors Report

Your directors present this report on the company for the financial year ended 30 June 2018.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Kenneth Pridmore (Commenced 22/08/2017)	Glenn Tozer (22/08/2017-21/05/2018)
Warren Smith (Commenced 28/08/2017)	Tamara Schmidt (22/08/2017-28/11/2017)
Lynn-maree Travers	Suellen Holmes (Resigned 22/08/2017)
	Rachel Wilson (Resigned 22/08/2017)
	Jude Kalman (Resigned 21/05/2018)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The company has performed as expected in the opinion of the Directors.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the year.

Principal Activities

The principal activities of the company during the year were:

- operation and on-going development of Juice 107.3 broadcasting station.

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

Dividends

The company is a not for profit entity whose constitution prohibits the payment of dividends. No dividends have been paid or declared since the start of the year.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a state or territory.

Future Developments

There are no likely future developments in the operations of the company, which require disclosure in this report.

Operating Result

The profit from ordinary activities after providing for income tax amounted to \$9920 (2017 : \$26769 loss)

Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future years.

Options

The company is a company limited by guarantee. The company does not issue shares or other equity interests. No options over issued shares or interests in the company were granted during or since the end of the financial year and no options were outstanding at the date of this report.

Juice Media Ltd
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Indemnities

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Court Proceedings

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The auditor's independence declaration has been received for the year ended 30 June 2018 and can be found on page 4 of the Annual Report.

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



Director Lynn-maree Travers

Dated 27 11 2018
 /...../.....

**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF

Juice Media Ltd

I declare that to the best of my knowledge and belief, during the year ended 30 June 2018 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 contravention of any applicable code of professional conduct in relation to the audit.



Richard Allen CA
18 December 2018



Teefy Wolfe Auditors

Unit 9 'Minnie Central'
82-86 Minnie Street
Southport Qld 4215

Statement of Comprehensive Income
For The Year Ended 30 June 2018

	<i>Note</i>	2018	2017
		\$	\$
Revenue from Ordinary Activities			
Secondment Revenue		21,637	7,906
Church Guide Development Contribution		19,545	5,000
Donations & Memberships		223,052	150,084
Events		-	10,963
Grants received		10,000	19,852
Interest received		3	285
Monthly Partnerships		30,690	29,669
Other Income		-	4,167
Production/ Script Writing & Training Income		384	3,584
Sponsorship		<u>460,644</u>	<u>385,203</u>
TOTAL REVENUE FROM ORDINARY ACTIVITIES		765,956	616,712
Expenses from ordinary activities			
Corporate and Administration		76,347	65,935
Depreciation		12,274	24,750
Employee benefits expense		425,482	391,223
Promotion/Marketing Costs		35,917	47,661
Station Production & Trade Costs		131,098	36,518
Station Running Costs		<u>74,920</u>	<u>77,394</u>
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		756,036	643,482
PROFIT FOR THE YEAR		9,920	(26,769)
TOTAL OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>9,920</u>	<u>(26,769)</u>

The accompanying notes form part of this financial report.

Juice Media Ltd
A.C.N. 068 323 106

Balance Sheet
As at 30 June 2018

	<i>Note</i>	2018 \$	2017 \$
Current Assets			
Cash and cash equivalents	3	98,823	68,882
Trade and other receivables	4	75,318	78,890
Other current assets	5	5,584	-
TOTAL CURRENT ASSETS		<u>179,725</u>	<u>147,772</u>
Non-current Assets			
Property, plant and equipment	6	90,898	103,172
TOTAL NON-CURRENT ASSETS		<u>90,898</u>	<u>103,172</u>
TOTAL ASSETS		<u>270,623</u>	<u>250,945</u>
Current Liabilities			
Trade and other payables	7	84,829	124,723
Short-term borrowings	8	5,029	4,333
Short-term provisions	9	17,519	14,130
TOTAL CURRENT LIABILITIES		<u>107,377</u>	<u>143,186</u>
Non-current Liabilities			
Long term borrowings	8	49,500	19,500
TOTAL NON-CURRENT LIABILITIES		<u>65,068</u>	<u>19,500</u>
TOTAL LIABILITIES		<u>172,444</u>	<u>162,686</u>
NET ASSETS		<u>98,180</u>	<u>88,259</u>
EQUITY			
Reserves	11	57,940	57,940
Retained Earnings		40,240	30,320
TOTAL EQUITY		<u>98,180</u>	<u>88,259</u>

The accompanying notes form part of this financial report.

Statement of Changes in Equity
For The Year Ended 30 June 2018

	<i>Note</i>		
	Asset Revaluation Reserve	Retained Earnings	TOTAL EQUITY
	\$	\$	\$
Balance as at 1 July 2016	57,940	56,758	114,698
Profit for the year	-	(26,769)	(26,769)
Total Other Comprehensive Income	-	-	-
Prior year error correction	-	332	332
Balance as at 30 June 2017	57,940	30,320	88,260
Profit for the year	-	9,920	9,920
Total Other Comprehensive Income	-	-	-
Balance as at 30 June 2018	57,940	40,240	98,180

The accompanying notes form part of this financial report.

Cash Flow Statement
For The Year Ended 30 June 2018

	<i>Note</i>	2018	2017
		\$	\$
Cash flow from operating activities			
Receipts from Members and Clients		759,526	593,568
Receipts from Grants		10,000	19,852
Payments to Suppliers and Employees		(770,284)	(594,786)
Interest Received		<u>3</u>	<u>285</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	12	<u>(755)</u>	<u>18,919</u>
Cash flows from investing activities			
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Proceeds/(repayment) of borrowings		<u>30,696</u>	<u>(5,351)</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		<u>30,696</u>	<u>(5,351)</u>
Net Increase in Cash Held		29,941	13,567
Prior year correction		-	332
Cash at Beginning Of Year		<u>68,882</u>	<u>54,984</u>
CASH AT END OF YEAR	12	<u>98,823</u>	<u>68,882</u>

The accompanying notes form part of this financial report.

Notes To The Financial Statements

For The Year Ended 30 June 2018

The financial statements are for Juice Media Ltd as an individual entity. Juice Media Ltd is a public company, limited by guarantee, incorporated and domiciled in Australia.

Note 1 Statement of significant accounting policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose reports. These financial statements are therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

These financial statements have been prepared in accordance with the mandatory Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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.

Accounting Policies

Revenue

Grant revenue is recognised in the statement of comprehensive income on receipt. If conditions are attached to the grant which at balance date have not been satisfied, the company recognises the unsatisfied obligation as an expense and as a liability.

Donations and bequests are recognised as revenue when received.

Interest and dividend income are recognised on receipt.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification basis and include direct costs and appropriate overheads, if any.

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 losses.

Property plant and equipment that has been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Notes To The Financial Statements

For The Year Ended 30 June 2018

Note 1 Statement of significant accounting policies (continued)

Plant and Equipment (continued)

The cost of fixed assets constructed within the company includes cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, are depreciated over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate (%)	Depreciation Method
Plant and equipment	2.5 to 40	Diminishing Value

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Leases

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities or three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

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 balance sheet are shown inclusive of GST.

Notes To The Financial Statements For The Year Ended 30 June 2018

Note 1 Statement of significant accounting policies (continued)

Income Tax

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*.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Comparative Figures

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

	<i>Note</i>	2018 \$	2017 \$
Note 2 Auditor's Remuneration			
Remuneration of the Auditor for:			
- auditing the financial report		1,800	1,800
		<u>1,800</u>	<u>1,800</u>
Note 3 Cash and Cash Equivalents			
Cash on Hand		199	175
Cash on Hand - Visa Cards		176	
Cash at Bank- Cheque Account		48,074	52,063
Cash at Bank- Development Account		24,156	6,589
Cash at Bank- Grants 10 592 524		56	56
Cash at Bank- BBX Trade		10,000	10,000
Cash at Bank- PayPal		2,232	-
Cash at Bank- Stripe		13,931	-
		<u>98,823</u>	<u>68,882</u>
Note 4 Trade and other receivables			
Current			
Trade debtors		65,212	72,025
Barter Card Account		4,818	2,721
Bond		2,750	2,750
Other Receivable		2,538	1,394
Total Receivables		<u>75,318</u>	<u>78,890</u>
Note 5 Other Assets			
Current			
Prepayments		5,584	-
Total other assets		<u>5,584</u>	<u>-</u>
Note 6 Property, Plant and Equipment			
Plant and Equipment			
Plant and equipment		337,677	337,677
less accumulated depreciation		<u>(246,779)</u>	<u>(234,505)</u>
Total Plant and Equipment		<u>90,898</u>	<u>103,172</u>

Notes To The Financial Statements
For The Year Ended 30 June 2018

	<i>Note</i>	2018	2017
		\$	\$
Note 7 Trade and Other Payables			
Current			
Unsecured liabilities			
Trade payables		11,483	42,064
Sundry payables		5,000	10,000
Payroll Liabilities		50,290	64,622
GST Liabilities		(55)	8,037
Committed Funds Carried Forward/Grants in advance		18,112	-
Total Trade and Other Payables		<u>84,829</u>	<u>124,723</u>
Note 8 Borrowings			
Current			
<u>Unsecured liabilities</u>			
Loan- H Whitworth		<u>5,029</u>	<u>4,333</u>
Total current borrowings		<u>5,029</u>	<u>4,333</u>
Non-current			
<u>Unsecured liabilities</u>			
Loan- R Harling		13,476	13,476
		30,000	-
Loan- P Black		<u>6,024</u>	<u>6,024</u>
Total non-current borrowings		<u>49,500</u>	<u>19,500</u>
Total Borrowings		<u>54,528</u>	<u>23,833</u>
Note 9 Provisions			
<u>Annual Leave</u>			
Opening Balance		14,130	-
Increase in provision		<u>3,389</u>	<u>-</u>
Balance at end of financial year		<u>17,519</u>	<u>14,130</u>
<u>Long Service Leave</u>			
Increase in provision		<u>15,568</u>	<u>-</u>
Balance at end of financial year		<u>15,568</u>	<u>-</u>
Analysis of Total Provisions			
Current		17,519	14,130
Non-current		<u>15,568</u>	<u>-</u>
		<u>33,087</u>	<u>14,130</u>

Note 10 Members' Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 June 2018 the number of members was 3 (2017: 4).

Note 11 Reserves

Asset revaluation reserve

The asset revaluation reserve records revaluations of non-current assets.

Juice Media Ltd
A.C.N. 068 323 106

Notes To The Financial Statements
For The Year Ended 30 June 2018

	Note	2018 \$	2017 \$
Note 12 Cash flow information			
Reconciliation of Cash			
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:			
Cash and cash equivalents	3	<u>98,823</u>	<u>68,882</u>
Cash at the end of the year		<u>98,823</u>	<u>68,882</u>
Reconciliation of cash flows from operations with profit after income tax			
Profit after income tax		9,920	(26,769)
<i>Non-cash flows in profit</i>			
Depreciation		12,274	24,750
<i>Changes in assets and liabilities</i>			
(Increase)/decrease in trade and other receivables		3,572	(3,008)
(Increase)/decrease in other assets		(5,584)	-
(Decrease)/increase in trade and other payables		(39,894)	24,617
(Decrease)/increase in provisions		<u>18,957</u>	<u>(672)</u>
Cash Flows from Operations		<u>(755)</u>	<u>18,918</u>

Note 13 Company Details

The registered office of the company is:
Juice Media Ltd
23/60 Seaworld Drive
Main Beach QLD 4217

The principal place of business of the company is:
Juice Media Ltd
23/60 Seaworld Drive
Main Beach QLD 4217

Note 14 Events After the Balance Sheet Date

No events have occurred since balance sheet date which will have a material financial effect.

The financial report was issued on 18 December 2018 by the board of directors.

Note 15 Going Concern

The financial report has been prepared on a going concern basis that assumes the continuation of normal operating activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The company has made a profit of \$9,920 for the year ended 30 June 2018 (2017: \$26,769 loss).

Whilst no documentation is held to confirm this, the directors have put a new business strategy in place to ensure the company's financial performance improves in the next year.

The company considers the going concern basis of preparation is appropriate.

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note to the financial statements.

The directors of the company declare that:

- 1 The financial statements and notes as set out on pages 5 to 13 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with the Accounting Standards described in Note 1 To the financial statements; and
 - b. give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



.....
Director Lynn-maree Travers

Dated ..27../.11./2018

Independent Auditor's Report To the members of Juice Media Ltd

Qualified Opinion

We have audited the financial report of Juice Media Ltd, which comprises the Balance Sheet as at 30 June 2018 and the Statement of Comprehensive Income, Statement of changes in Equity and Cash Flow statement for the year ended on that date, a summary of Significant Accounting Policies, other Explanatory Notes and the Directors' Declaration.

In our opinion, the financial report of Juice Media Ltd is in accordance with the Australian Charities and Not-for-profit Commission Act 2012, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date: and
- b. complying with Australian Accounting Standards the Australian Charities and Not-for-Profits Commissions Regulations 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence of the Australian Charities and Not-for-profits Commission Act 2012 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 on the Financial Statement, which describes the basis of accounting. The financial report has been prepared to assist Company Ltd to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

Emphasis of Matter - Going Concern

Without qualification to the opinion expressed above, we draw attention to Note 12 in the Financial Statements. The company is reliant on the continued receipt of sponsorships, should these sponsorships cease there may be the existence of a material uncertainty, which may cause significant doubt about the company's ability to continue as a going concern.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the 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 this financial report.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>.]



Richard Allen CA
18 December 2018



Teefy Wolfe Auditors

Unit 9 'Minnie Central'
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