

United Christian Broadcasters Australia Limited

A Company Limited by Guarantee

ABN 15 051 984 402

Financial Statements

For the Year Ended 31 December 2024

United Christian Broadcasters Australia Limited

ABN 15 051 984 402

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United Christian Broadcasters Australia Limited

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Directors' Report

31 December 2024

The directors present their report on United Christian Broadcasters Australia Limited (the Company) for the financial year ended 31 December 2024.

General information

1. Directors

The names of the directors of the Company in office at any time during the financial year and at the date of this report are:

Names	Position	Appointed/Resigned
Neville Cox	Chair	
Phillip Edwards	Executive director & CEO	
Wendy Francis	Non-executive director	
Russel Huskisson	Non-executive director	
Graham McLennan	Non-executive director	
Rodney St Hill	Non-executive director	
Ian Worby	Non-executive director	Resigned 29 November 2024
Cameron Young	Non-executive director	
Sayaka Miyashita	Non-executive director	Appointed 10 May 2024

Directors experience, expertise and qualifications

Name:	Neville Cox (OAM)
Qualifications:	Finance & Corporate Management
Experience & Expertise:	<p>With a broad and longstanding career at a senior level in the Banking and Finance sector, Neville brings a wealth of experience to assist in areas of change and development in the business and not-for-profit arena and to the lives of individuals.</p> <p>He assists in solving business problems and speaks at conferences and events to support and encourage individuals in their personal development.</p> <p>With qualifications in Finance and Corporate Management, Neville has had considerable and well-regarded experience in a variety of board roles.</p> <p>Neville is currently Chair of several other organisations, including Focus on the Family Australia and previously Christian Super.</p>
Name:	Phillip Edwards
Experience & Expertise:	<p>Phil has worked in media and creative industries for over 35 years. This includes 10 years in commercial radio gaining experience in on-air presenting, programming, sales and winning multiple industry awards for programming and promotions. In 2001 he switched to Christian radio, spending three years as Head of Programming for Rhema Media NZ followed by over 20 years with Vision Christian Media.</p> <p>In 2013 Phil became the CEO at Vision and has steered the organisation through significant growth and development, re-branding as Vision Christian Media, purchasing new premises, significant expansion of the radio network nationwide, online growth, and more.</p>

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Phil has served on various church boards and served as a Director of Christian Media and Arts Australia for 16 years (2005-21), including 10 years as Chairman. He currently serves as the President of the Australian Narrowcast Radio Association, alongside his role as Vision CEO.

Name: Wendy Francis

Qualifications: Justice of Peace (Qual)

Experience & Expertise: Wendy has over 20 years of experience in senior managerial roles with Griffith University, Queensland Baptists and the Australian Christian Lobby. Her proven ability to advocate politically for justice and for the marginalised has made her a valued member of not-for-profit boards.

Wendy has served as a Director and Board Member of Samaritans Purse Australia and the Billy Graham Evangelistic Association since 2008 and has been involved in projects to protect women and children from exploitation in Thailand, Cambodia, Bangladesh and Vietnam.

Name: Russel Huskisson

Qualifications: Engineering (Radio & Electronics)

Experience & Expertise: Aside from his business and ministry perspectives, Russel brings a regional view to the board.

He has an Engineering qualification in Radio and Electronics. Russel has worked as a Production Officer at an electricity generation facility near Kingaroy, and has worked across Government, Private and Community sectors, with extensive experience in property investment.

Name: Graham McLennan

Qualifications: Dental Graduate, Army Captain RAADC National Serviceman Vietnam War

Experience & Expertise: Having studied under Dr Francis Schaeffer in 1974 where he felt compelled to help redeem our culture, Graham commenced the Orange Christian School where he was the Foundation Chairman. He also worked at the local Christian radio station for sixteen years, managing the station for nearly half that time.

Graham has served in other organisations such as the National Alliance of Christian Leaders (NACL), nationally and internationally. Graham helped establish Christian radio in both Vanuatu and Nepal.

He is now a retired Dentist, but still working, including providing University tutoring and volunteering overseas.

Name: Rodney St Hill

Qualifications: BCom (Hons), PhD

Experience & Expertise: Rod has over 40 years' experience teaching economics, management, governance and leadership in higher education. He is an Emeritus Professor of Leaders Institute and has previously held the positions of Dean of Business at the University of Southern Queensland, Academic Director at Christian Heritage College, and CEO at Leaders Institute.

Rod also has over 30 years' experience in governance in Christian education and Christian media. He currently chairs the board of Faith Christian School.

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An ordained minister with Australian Christian Churches, Rod serves as pastor and is active in the global Business As Mission movement.

Name: Ian Worby

Qualifications: Cert Hebrew Bible Centre, Cert Moore Theological College

Experience & Expertise: Ian has over 30 years' experience in Christian Media and not for profit company operations in Australia, Asia Pacific and International regions, starting in 1994 in Port Macquarie, NSW. Ian also taught Community Broadcasting at TAFE for several years.

In late 1999, Ian moved to Brisbane, QLD, to establish the UCB Australia (Vision) national office and studios and was appointed Managing Director. During this time, Vision expanded the number of stations on air, staff grew from five to 35 and donation income to 3.7 million dollars. In 2012, Ian handed over the CEO role to Phil Edwards and transitioned to a new role leading UCB Asia Pacific work.

Ian is Chairman of Christians for Israel Australia and serves on their International Global Executive Board, as well as Chairman of UCB International. Ian leads tours to Israel for both Vision and Christians for Israel.

Name: Cameron Young

Qualifications: Chartered Accountant, B. Bus ACA

Experience & Expertise: Cameron has over 20 years experience in public accounting which has allowed him to gain inside knowledge of a large number of different businesses and an understanding of the issues they face.

He built an earthmoving, farming and investment business, and has a proactive accounting business which covers the traditional accounting service, financial planning and business consulting.

Name: Sayaka Miyashita

Qualifications: B.Comm (Marketing & Int. Business), Cert IV in Design

Experience & Expertise: Sayaka is a highly skilled Brand Designer, passionate about making a positive impact on the world through design. She has a proven track record of developing impactful brands, visual identities, logo's and advertising campaigns for both corporate and non-profit organisations. Her portfolio includes notable work for international and Australian non-profits, the likes of Make-A-Wish Australia, International Justice Mission, Christians Against Poverty Australia, Scripture Union NSW, Anglican Aid, and Mission Aviation Fellowship.

Sayaka successfully completed the Board Internship program with Christian Ministry Advancement (CMA) in 2022. She has also served as a Special Observer on the boards of Christian Media and Arts Australia and the Australian Christian Lobby, gaining valuable insights into board governance and non-profit operations. Sayaka is an alumna of the Lachlan Macquarie Institute, a Christian leadership program based in Murrumbateman, NSW.

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Directors' Report

31 December 2024

Directors meetings

The number of meetings of the Company's board of directors held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Number of board meetings attended	Number eligible
Neville Cox	4	4
Phillip Edwards	4	4
Wendy Francis	4	4
Russel Huskisson	4	4
Graham McLennan	4	4
Rodney St Hill	3	4
Ian Worby	4	4
Cameron Young	4	4
Sayaka Miyashita	3	3

2. Principal activities

The principal purpose of the Company is to be a charity whose purpose is to advance culture through the promotion of radio, music, performing arts, literature and publications, visual arts, film, video, television, internet and digital media, and community arts, in accordance with the Christian faith as expressed in our Statement of Faith.

The short-term objective of the Company is to be a trusted, consistent and unifying voice in the Australian Community to challenge, encourage and affirm people in the Christian faith.

The long-term objective of the Company is to be a leader in communicating the Gospel message in Australia by strategically using the most effective and appropriate media and technologies available.

No significant changes in the nature of the Company's activity occurred during the financial year.

3. Operating results and review of operations for the year

The surplus of the Company for the financial year amounted to \$689,498 (2023: \$471,736).

Donation income for the year was above the previous year largely due to the recognition of deferred income from prior years related to fundraising for the acquisition of Digital Audio Broadcasting (DAB+) digital radio access in Brisbane, Sydney and Melbourne. The addition of access to DAB+ digital radio provides a substantial increase to the overall potential reach of the Company's message to the Australian people. Consequently, the increases in operating expenses mainly relate to the new costs associated with establishing, operating and promoting Vision on DAB+ digital radio.

Due to ongoing declining demand, the Vision online store service was ceased at the end of June 2024.

Total overall borrowings reduced from \$1,107,866 to \$410,419 due significantly to the application of bequest gifts received during the year.

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Directors' Report

31 December 2024

4. Company structure

The Company was incorporated under the *Corporations Act 2001* and is an entity 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 entity. At 31 December 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$80 (2023: \$80).

5. Significant changes in state affairs

There have been no significant changes to the state of affairs of the Company during the year.

6. Events subsequent to the end of the reporting period

During the financial year, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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 financial years.

7. Likely developments and expected results of operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

8. Environmental matters

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

9. Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

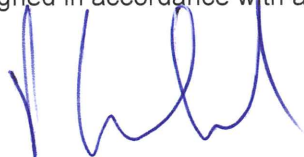
10. Indemnification of officer and auditors

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

11. Auditor's independence declaration

The auditor's independence declaration is included after this report.

Signed in accordance with a resolution of the board.



Phillip John Edwards
Director

18 March 2025

Auditor's Independence Declaration

As lead auditor for the audit of United Christian Broadcasters Australia Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

This declaration is in respect of United Christian Broadcasters Australia Limited during the period.



Victor Uson
Director
Vincents Audit & Assurance

Brisbane QLD
18 March 2025

United Christian Broadcasters Australia Limited

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Statement of Profit or Loss and Other Comprehensive Income**For the year ended 31 December 2024**

		2024	*2023
		\$	\$
	Note		
Revenue			
Donations and development income	4	10,839,212	9,568,675
Product sales	4	164,907	358,595
Radio network, tour and publications income	4	490,068	563,614
Gain/(loss) on sale on disposal of non-current assets	4	86,424	(31,236)
Interest and other income	4	40,735	32,850
		11,621,346	10,492,498
Expenses			
Employee benefits expense	5	4,676,390	4,555,598
Media content and publications		2,245,829	2,131,072
Technology, broadcasting and general operations		2,316,946	1,530,839
Marketing and development		803,216	688,561
Depreciation and amortisation		511,434	510,088
Cost of sales		84,994	246,882
Finance costs		63,891	90,992
Auditors' remuneration		15,464	14,751
Other costs		213,684	251,979
		10,931,848	10,020,762
Surplus for the year		689,498	471,736
Other comprehensive income for the year		—	—
Total comprehensive income for the year		689,498	471,736

* Certain expense line items from the prior period have been reclassified. Refer to note 1 for further details.

The accompanying notes form part of these financial statements.

Statement of Financial Position
As at 31 December 2024

		2024 \$	2023 \$
	Note		
Assets			
Current assets			
Cash	6	1,829,771	2,671,075
Investments—term deposits		120,218	117,185
Trade and other receivables	7	924,625	914,130
Inventories	8	33,649	63,565
Total current assets		2,908,263	3,765,955
Non-current assets			
Property, plant and equipment	9	6,583,725	6,629,896
Intangible assets	10	918,698	1,050,187
Total non-current assets		7,502,423	7,680,083
Total assets		10,410,686	11,446,038
Liabilities			
Current liabilities			
Trade and other payables	11	416,737	515,454
Interest bearing liabilities	12	347,844	347,844
Provisions	13	613,142	659,915
Contract liabilities	14	175,000	890,341
Total current liabilities		1,552,723	2,413,554
Non-current liabilities			
Interest bearing liabilities	12	62,575	760,022
Provisions	13	123,560	115,132
Contract liabilities	14	430,422	605,422
Total non-current liabilities		616,557	1,480,576
Total liabilities		2,169,280	3,894,130
Net Assets		8,241,406	7,551,908
Equity			
Accumulated surplus		8,241,406	7,551,908
Total equity		8,241,406	7,551,908

1

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the year ended 31 December 2024

	Accumulated surplus \$	Asset revaluation reserve \$	Total \$
2024			
Balance at 1 January 2024	7,551,908	–	7,551,908
Surplus for the year	689,498	–	689,498
Other comprehensive income	–	–	–
Total comprehensive income	689,498		689,498
Balance at 31 December 2024	8,241,406	–	8,241,406
2023			
Balance at 1 January 2023	6,799,661	279,879	7,079,540
Adjustment related to prior period	632	–	632
Balance at 1 January 2023 (Restated)	6,800,293	279,879	7,080,172
Surplus for the year	471,736	–	471,736
Transfer to retained earnings	279,879	(279,879)	–
Other comprehensive income	–	–	–
Total comprehensive income	751,615	(279,879)	471,736
Balance at 31 December 2023	7,551,908	–	7,551,908

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2024

		2024 \$	2023 \$
	Note		
Cash flows from operating activities			
Receipts from donations and other income		10,602,593	11,780,026
Payments to suppliers and employees		(10,468,726)	(9,803,130)
Interest received		33,516	25,799
Net cash provided by operating activities		167,383	2,002,695
 Cash flows from investing activities			
Proceeds on disposal of property, plant and equipment		26,585	8,175
Proceeds on disposal of intangibles		67,500	–
Payment for property, plant and equipment	9	(341,435)	(144,603)
Payment for acquisition of intangibles	10	–	(52,115)
Net cash used in investing activities		(247,350)	(188,543)
 Cash flows from financing activities			
Repayment of principal for interest bearing liabilities		(697,446)	(1,287,858)
Finance costs		(63,891)	(90,992)
Net cash used in financing activities		(761,337)	(1,378,850)
 Net increase/(decrease) in cash held		(841,304)	435,302
Cash held at the beginning of the financial year		2,671,075	2,235,773
Cash held at the end of the financial year	6	1,829,771	2,671,075

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the year ended 31 December 2024

Corporate information

The financial statements for United Christian Broadcasters Australia Limited was authorised for issue by the directors on 7 March 2025. The Company is a not-for-profit entity and is a public company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of United Christian Broadcasters Australia Limited is Australian dollars.

Note 1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards–Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

Comparative information

The Company has identified that certain expenses from the prior period were incorrectly classified within the financial statements. To ensure a more accurate and consistent presentation, the Company has reclassified these expenses to their appropriate categories in the current financial year.

The reclassification of these expenses from the prior year financial statements has resulted in changes to the presentation of the Statement of Profit or Loss and Other Comprehensive Income.

The following table summarises the effect of the reclassification on each expense line item for 30 June 2023 in the Statement of Profit or Loss and Other Comprehensive Income:

	2023	2023
	Before	After
	Reclassification	Reclassification
	\$	\$
Expenses		
Media content and publications	2,110,798	2,131,072
Technology, broadcasting and general operations	1,692,099	1,530,839
Marketing and development	642,305	688,561
Cost of sales	252,920	246,882
Other costs	151,211	251,979

Note 2. Material accounting policies

(i) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. A Deductible Gift Fund is operated.

(ii) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except

Notes to the Financial Statements

For the year ended 31 December 2024

Note 2. Material accounting policies (continued)

where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

Note 3. Critical accounting estimates and judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key estimates—impairment of property, plant and equipment and intangible assets

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates—provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements
For the year ended 31 December 2024

Key estimates—receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates—useful lives of property, plant and equipment and intangibles

The Company reviews the estimated useful lives of property, plant and equipment and intangibles at the end of each annual reporting period.

Note 4. Revenue and other income

The disaggregation of revenue from contracts with customers is as follows:

	2024 \$	2023 \$
Timing of revenue recognition		
At a point in time	10,731,005	10,367,892
Over time	890,341	124,606
	11,621,346	10,492,498

Accounting policy

Revenue and other income

Revenue is recognised at allocated transaction prices as associated performance obligations are met by the Company. The following specific recognition criteria must also be met before revenue is recognised:

(i) Donations and development income

Revenue is recognised at fair value of the consideration received net of any charge for GST. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and the amount of the revenue can be reliably measured.

(ii) Product sales

Product revenue is recognised on a "point in time" basis when control of the goods transfers to the customer. Control of the goods transfers to the customer either at the point of sale or when the goods are delivered to, or collected by, the customer. Any fees charged to the customer for delivery are recognised as revenue when the delivery has been completed.

(iii) Radio advertising

Radio advertising is recognised over the time the advertisement is aired. Billings to clients and payments in advance of performance of services are recorded as deferred revenue until the services are performed. Payment for advertising services is typically due shortly after the Company has satisfied its performance obligation to broadcast the advertisement as specified in the contract.

Note 5. Expenses

	2024 \$	2023 \$
Salaries and wages	4,171,295	4,083,751
Superannuation	505,095	471,847
	4,676,390	4,555,598

Notes to the Financial Statements
For the year ended 31 December 2024

Note 6. Cash

	2024 \$	2023 \$
Cash on hand	319	476
Cash at bank	178,427	297,144
Deposits held—non-bank financial institution	1,651,025	2,373,455
	1,829,771	2,671,075
Balance as per statement of cash flows	1,829,771	2,671,075

Accounting policy

Cash comprises cash on hand and in banks, which are readily convertible to cash on hand and which are used in the cash management function on a day to day basis.

Note 7. Trade and other receivables

	2024 \$	2023 \$
Prepayments	809,563	803,958
Trade receivables	81,506	73,033
Net GST receivable	33,556	37,139
	924,625	914,130

Accounting policy

Trade receivables are generally due for settlement within 30-60 days.

Prepayments

Prepayments include amounts paid in advance for access to DAB+ Digital Radio.

Note 8. Inventories

	2024 \$	2023 \$
Store inventory	—	140,034
Technical inventory	33,649	33,639
	33,649	173,673
Less Provision for stock obsolescence	—	(110,108)
	33,649	63,565

Accounting policy

Inventories are stated at the lower of cost and net realisable value. The Company uses the weighted average basis for inventory valuation. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. Saleability of stock on hand is considered and a provision is made for slow moving, obsolete and damaged stock. The Company considers the recent and historical sales for each stock group when considering saleability of stock. Slow moving, obsolete and damaged stock is written down or to its estimated net realisable value. Stock that is unlikely to be saleable for value is written down to zero. The Vision online store service was ceased at the end of June 2024.

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Notes to the Financial Statements

For the year ended 31 December 2024

Note 9. Property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Computers & Electronic Equipment \$	Fixtures & Fittings \$	Motor Vehicles \$	Relay Station Equipment \$	Total \$
2024						
Balance at the beginning of the year	5,962,626	108,195	–	69,476	489,599	6,629,896
Additions	9,740	243,037	–	39,684	48,974	341,435
Disposals	–	(22,321)	–	(54,566)	(19,578)	(96,464)
Accumulated depreciation of disposed assets	–	22,321	–	52,503	13,979	88,803
Depreciation	(175,684)	(60,976)	–	(47,307)	(95,978)	(379,945)
Balance at the end of the year	5,796,682	290,257	–	59,791	436,996	6,583,725
Cost	6,598,784	789,749	32,970	201,817	1,774,836	9,398,156
Accumulated depreciation	(802,102)	(499,492)	(32,970)	(142,026)	(1,337,841)	(2,814,431)
Carrying amount at the end of the year	5,796,682	290,257	–	59,791	436,996	6,583,725
2023						
Cost	6,589,044	569,032	32,970	216,699	1,745,440	9,153,185
Accumulated depreciation	(626,418)	(460,837)	(32,970)	(147,223)	(1,255,841)	(2,523,289)
Carrying amount at the end of the year	5,962,626	108,195	–	69,476	489,599	6,629,896

Notes to the Financial Statements
For the year ended 31 December 2024

Note 9. Property, plant and equipment (continued)

Accounting policy

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Measurement

Assets are measured using the cost model and are therefore carried at cost less accumulated depreciation (except for land) and any accumulated impairment losses. In the event the carrying amount of asset is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life, commencing when the asset is ready for use. The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.50%
Computers and electronic equipment	25.00%–33.33%
Fixtures and fittings	20.00%
Motor vehicles	15.00%–25.00%
Relay station equipment	10.00%–20.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

Note 10. Intangibles

	Radio Frequency \$	Software \$	Trademarks \$	Total \$
2024				
Balance at the beginning of the year	1,034,376	15,811	–	1,050,187
Disposals	(13,508)	–	–	(13,508)
Accumulated amortisation of disposed assets	13,508	–	–	13,508
Amortisation expense	(115,678)	(15,811)	–	(131,489)
Balance at end of the year	918,698	–	–	918,698
Cost	2,511,392	139,664	12,631	2,663,687
Accumulated amortisation	(1,592,694)	(139,664)	(12,631)	(1,744,989)
Carrying amount at the end of the year	918,698	–	–	918,698

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Notes to the Financial Statements**For the year ended 31 December 2024**

	Radio Frequency \$	Software \$	Trademarks \$	Total \$
2023				
Cost	2,524,900	139,664	12,631	2,677,195
Accumulated depreciation	(1,490,524)	(123,853)	(12,631)	(1,627,008)
Carrying amount at the end of the year	1,034,376	15,811	–	1,050,187

Amortisation

The Company amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

Intangible asset	Useful life
Radio Frequency	5–20 years
Software	3 years
Trademarks	3 years

Accounting policy

Intangibles including broadcast rights are carried at the lower of cost less amortisation and net recoverable amount. Cost comprises acquisition of broadcast rights. Broadcast rights are amortised over the useful life of the contract or licence. Where the licence period is extended, the expected useful life of the asset and amortisation is adjusted accordingly.

Note 11. Trade and other payables

	2024 \$	2023 \$
Trade creditors	293,950	379,148
PAYG withholdings	64,442	78,993
Superannuation	42,391	41,359
Other payables	15,954	15,954
	416,737	515,454

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period that remained unpaid at the end of the reporting period.

Note 12. Interest bearing liabilities

	2024 \$	2023 \$
Current	347,844	347,844
Non-current	62,575	760,022
	410,419	1,107,866

Mortgage

The Company has complied with the covenants of the loan facility which is secured by its Springwood property at the end of the year. Interest incurred related to the loan amounted to \$15,397 in 2024 (2023: \$37,500).

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Notes to the Financial Statements**For the year ended 31 December 2024****Note 13. Provisions**

	2024 \$	2023 \$
Current		
Annual leave provision	304,398	346,057
Long service leave provision	303,697	313,858
Provision for affiliation outreach fees	5,047	–
	613,142	659,915
Non-current		
Long service leave provision	123,560	115,132
	736,702	775,047

Accounting policy

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provision for affiliation outreach fees

The Company has an affiliation outreach agreement with UCB International Ltd (UCBI), a New Zealand domiciled Company. This agreement provides the Company with certain rights and benefits from UCBI, including the rights to access devotional publications. In return for these rights and benefits, the Company has agreed to provide an amount of funding to UCBI which will mainly be used for the creation and development of similar media-focused Christian ministries across the Asia Pacific region, including Australia. This funding may be directly paid to UCBI or to a related party, UCB Asia Pacific Ltd, or to other mutually agreed media-focused ministries.

The maximum amount of the funding is based on a set percentage of donations. The timing of any payment to the potential recipients of this funding is not certain as it depends on their future cash flow requirements as they progress with their objectives.

Note 14. Contract liabilities

	2024 \$	2023 \$
Current		
Contract liabilities - donations	175,000	890,341
Non-current		
Contract liabilities - donations	430,422	605,422
	605,422	1,495,763

Notes to the Financial Statements
For the year ended 31 December 2024

Note 14. Contract liabilities (continued)

Accounting Policy

In the prior period, the Company raised funds from donations specifically towards the new costs of acquiring and maintaining long-term access to DAB+ digital radio in Brisbane, Sydney and Melbourne. A confidential long-term commercial agreement was made with an unrelated counterparty to provide this access. The specific donation monies raised for this explicit purpose are being treated as deferred income, held as a contract liability on the balance sheet, and will be matched to the costs of providing DAB+ radio in Brisbane, Sydney & Melbourne over the term of the agreement, or until fully expended.

Note 15. Auditors' remuneration

During the financial year the following fees were paid or payable for services provided by, the auditors, its network firms and unrelated firms:

	2024 \$	2023 \$
Audit of the financial statements	11,020	10,500
Other services:		
—assistance in preparing financial statements	3,300	3,150
	14,320	13,650

Note 16. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 31 December 2024 (2023: Nil).

Note 17. Financial assets and liabilities

	2024 \$	2023 \$
Financial assets held at amortised cost		
Cash	1,829,771	2,671,075
Trade and other receivables	924,625	914,130
Total financial assets	2,754,396	3,585,205
Financial liabilities held at amortised cost		
Trade and other payables	416,737	515,454
Interest bearing liabilities	410,419	1,107,866
Total financial liabilities	827,156	1,623,320

Notes to the Financial Statements

For the year ended 31 December 2024

Note 17. Financial assets and liabilities (continued)

Accounting policy

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

Impairment of financial assets are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

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Notes to the Financial Statements

For the year ended 31 December 2024

Note 17. Financial assets and liabilities (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non cash assets or liabilities assumed, is recognised in profit or loss.

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.

Note 18. Key management personnel disclosures

(a) Transactions with key management personnel

Any person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company is considered to be key management personnel.

The total of remuneration paid to key management personnel of the Company during the year amounted to \$746,135 (2023: \$643,347).

(b) Transactions with related parties

Remuneration paid to close family members of key management personnel is \$160,428 (2023: \$152,499)

Note 19. Related parties

During the financial year ended 31 December 2024, no directors fees were paid (2023: \$nil).

During the year, the Company directed \$723,951(2023: \$666,753) of the affiliation fees otherwise due to UCBI toward UCB Asia Pacific Ltd, according to terms agreed to between the parties, in order to assist that entity in carrying out its principal activities. All transactions are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 20. Events occurring after the reporting 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 financial years.

Note 21. New accounting standard and interpretations issued but not yet effective

There are no standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 22. Statutory information

The registered office and principal place of business of the Company is:

United Christian Broadcasters Australia Limited
3398-3402 Pacific Hwy
SPRINGWOOD QLD 4127

United Christian Broadcasters Australia Limited

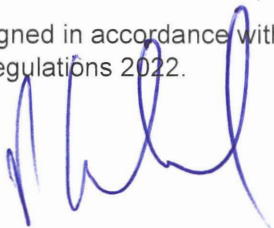
ABN 15 051 984 402

Directors' Declaration

The directors' of United Christian Broadcasters Australia Limited, declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 1 to 21, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (a) complying with Australian Accounting Standards – Simplified Disclosures; and
 - (b) giving a true and fair view of the financial position as at 31 December 2024 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.



Phillip John Edwards
Director

Dated this

18th

day of

March

2025

Independent Auditor's Report

To the members of United Christian Broadcasters Australia Limited

Opinion

We have audited the financial report of United Christian Broadcasters Australia Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit and loss 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 material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended;
- (ii) complying with the Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's directors' report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and, accordingly, we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act and for such internal control as the Company determines 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, directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 is 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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 management.
- Conclude on the appropriateness of management's 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

We 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 we identify during our audit.



Victor Uson
Director
Vincent's Audit & Assurance

Brisbane QLD
18 March 2025