



MELBOURNE COMMUNITY
TELEVISION CONSORTIUM LIMITED
A.C.N. 104 562 076



FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

Walker Wayland NSW
Chartered Accountants

MELBOURNE COMMUNITY TELEVISION CONSORTIUM LIMITED

A.C.N. 104 562 076

A COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 1 JULY 2012 TO 30 JUNE 2013

The Board of Directors of the Melbourne Community Television Consortium Ltd present their report on the company for the financial year ended 30 June 2013.

Activities and objectives of the company

Long term objectives of the company

The long-term objectives of Melbourne Community Television Consortium Ltd are:

- to continue to provide a community television service which is interesting, engaging and relevant to the population of Melbourne and Geelong;
- to maintain the company's financial viability, whilst striking a balance between the community focus required by the licence, and the commercial imperatives of running a successful company; and
- to continue to comply with the legislated licence conditions which require C31 to encourage members of the community to participate in the operations of the service, and in the selection and provision of programs.

Strategies for achieving the long term objectives of the company

C31 maintains a policy of providing open access to community television producers, so that anyone within the community who is able to meet the technical and regulatory guidelines of the station is able to have their program broadcast. By broadcasting a diverse range of well produced programming, C31 aims to provide a television service which is interesting, engaging and relevant to audiences. It is recognised that individual programs may be of niche interest and not necessarily attract a large audience individually; but the strategy of C31 is to reach a broad audience across its programming. By attracting an audience, C31 is able to create a viable and sustainable revenue model based predominantly on the sale of sponsorship announcements.

Members of the community participate in the operations of the station by being part of the Board or the committees which determine the policy directions of the company. The Programming Committee in particular is the engine-room for the station's programming policy, which lays out the parameters by which programs are selected for broadcast on the station. C31's primary focus is on broadcasting programs made by and for the community of Melbourne and Geelong. Participation by members of the community is therefore vital in producing content for the station, and in participating in the technical and administrative processes required to make a television show.

The membership structure of the Consortium comprises community based organisations which are the members of the company. These organisations are not-for-profit entities which provide access for individual members of the community. The organisations cover a broad range of specific communities of interest. There are also a number of organisations with a focus on geographic regions of Melbourne and Geelong, which provide access for the general population of those regions. If a community interest is not represented by an existing organisation, the members of that community are able to form an organisation and apply for membership of the Consortium.

Each organisation is required, as a condition of its membership of the Consortium, to have an open access membership structure. This allows any individual to join the organisation, and thereby be eligible to be nominated to a position on the C31 Board and committees. Aspiring program makers can either become part of one of the member organisations, or approach C31 directly in order to have their program broadcast on C31. This structure ensures that there are multiple points of access for the members of C31's community of interest.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 1 JULY 2012 TO 30 JUNE 2013 (CONT.)

Short term objective of the company

The company's key short-term objective during the 2012-13 financial year was to consolidate its audience reach in the face of increased competition for viewers' attention from additional digital television channels, the internet and other screen-based media.

Strategies for achieving the short term objective of the company

C31 continues to strive to improve the diversity and quality of the programs being offered to audiences. C31's Programming Policy affirms the station's commitment to open access to the people of Melbourne and Geelong, and provides some base level technical standards for program production. This has been supported by developing training materials in various aspects of production, which are available in hard copies and online. C31 has sought, and is continuing to nurture, relationships with training institutes to provide training to those people interesting in participating in program production. C31 has also upgraded its studio and production facilities, to allow a greater number of community producers access to facilities which can enable them to produce a high quality program.

Principal activities of the company during the year

Melbourne Community Television Consortium Ltd holds the community television broadcasting service licence for the region of Melbourne and Geelong. Under this licence, the company operates the C31 community television station which serves as an open access portal for members of the community of Melbourne and Geelong to produce television content and have it broadcast on a free-to-air television service.

The company carries out activities to engage with the community. C31 holds quarterly "Make TV" information sessions which interested members of the community can attend to find out what is involved in community television production. C31 also encourages interested people to call its 1300 MAKETV number to find out information about becoming involved in program production.

During the financial year, the station has undertaken an initiative to recruit tertiary education providers as Associate organisations. As a result, almost all the universities and TAFE colleges within the station's licence area are now associated with C31, with a considerable number of them developing ways to incorporate the production of a community television program into their screen and media courses. Through this, students gain real life work experience in the broadcasting industry.

C31 has also started running a program of internships for tertiary students. Interns are trained in the operational aspects of the station, including ingest, presentation and scheduling. 14-15 interns each year are able to take advantage of the rare opportunity to gain hands-on experience of television operations. The operational procedures of C31 are fundamentally the same as those used by the national networks, so the interns gain transferable skills which they can use in pursuing a career in broadcasting.

Community television receives no government funding to cover operational expenses. The financial model for community television broadcasters enshrined in the regulations of the Broadcasting Services Act 1992 allows for revenue to be raised through the sale of sponsorship announcements and the limited sale of access to airtime for program providers. C31's core business activity is utilising these revenue streams to ensure the company has sufficient income to meet the high costs of operating a television broadcasting service. The station has a staff sales team which sells sponsorship announcements predominantly to small and medium sized businesses which otherwise could not afford to promote their businesses on television on other channels.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 1 JULY 2012 TO 30 JUNE 2013 (CONT.)

Contribution of company activities towards achieving the company's objectives

As a result of company's community engagement activities, members of the community of Greater Melbourne and Geelong produced on average around ninety first-run locally made programs each week, across a range of areas of community interest, such as geographic, ethnicity, and special interest.

Enquiries from potential program makers have remained consistent, with C31 receiving around 100 program proposals during the year. Around 70% of these proposals result in a series being broadcast on air, and the station currently premieres around 15 to 20 new series in each of its quarterly programming seasons. The Make TV sessions have proved to be popular, with a consistent attendance of around 50-70 people each quarter.

Through broadcasting an extensive range of programs across a wide variety of genres, C31 has managed to achieve and sustain an average audience reach of 1 million viewers per month throughout the 2012-13 financial year, and a total cumulative reach across the financial year of 2.55 million viewers, or 55% of the total potential audience. This demonstrates that a sizeable proportion of the population of Melbourne and Geelong find the content broadcast by C31 interesting, engaging and relevant to them.

Operation of the company's sponsorship model of targeting small and medium sized businesses has substantially contributed towards the ongoing viability of the company.

Measurement of the company's performance

C31 measures its financial performance by ensuring that the company remains financially viable, being able to fund its operational costs with limited drawing on credit facilities, and generate a surplus which can be used to implement strategies to expand the business and increase community participation.

Community engagement and participation is measured by the numbers of people and organisations using C31 as a platform to communicate with their audiences. C31 currently has 26 Member organisations and 20 Associate organisations, as well a large number of independent program makers. These members of the community of Greater Melbourne and Geelong produced on average around ninety first-run locally made programs each week, across a range of areas of community interest, such as geographic, ethnicity, and special interest.

An important measure of the station's success is the number of people watching. Whilst C31 is not as ratings-driven as the commercial and national broadcasters, it still needs to be recognised that community television broadcasters have free access to broadcast spectrum, which is a valuable community asset. It is incumbent upon community broadcasters to ensure that they are making best use of that asset by reaching as wide an audience as possible. This does not necessarily mean that individual programs must rate highly; but that the mix of programming should draw a broad audience from a wide stratum of community members.

C31 subscribes to the audience measurement services provided by OzTAM Pty Ltd, the company which provides viewing data for commercial, national and subscription television services. This allows C31 to measure its audience reach using the same standards as all other broadcasters. Increased competition for viewers' attention from additional digital television channels, the internet and other screen-based media has had some impact on C31's viewing figures. Despite this, C31 has managed to achieve and sustain an average audience reach of 1 million viewers per month throughout the 2012-13 financial year, and a total cumulative reach across the financial year of 2.55 million viewers, or 55% of the total potential audience.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 1 JULY 2012 TO 30 JUNE 2013 (CONT.)

Directors

The names of each person who has been a director of the company during the financial year, and their attendance at meetings of the Board of Directors, are:

Name of Director	No. of meetings attended	No of meetings eligible to attend	Method of appointment to the Board
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Directors in office at 30 June 2013

Mike Zafiropoulos (<i>Chair</i>)	10	12	Appointed by GCTV Inc at 2011 AGM; elected at the 2012 AGM.
Terry Flander	10	12	Appointed by Oz Shalom TV Inc at 2011 AGM; elected at the 2012 AGM.
Paul Spanos	11	12	Appointed by Northern Access Television Association Inc at 2011 AGM; elected at the 2012 AGM.
May Kuok	11	12	Appointed by Asian Television Australia Association Inc at 2011 AGM; elected at the 2012 AGM.
John Worcester	6	12	Appointed by Melbourne East Regional Television Organisation Inc at 2011 AGM; elected at the 2012 AGM.
Zoltan Polonyi	7	7	Elected at the 2012 AGM.
Louis-robert Stomm	12	12	Appointed by Yarra Access Inner-City Television Inc at 2011 AGM; elected as Assembly President at the 2012 AGM.
Andrew Home	9	12	Co-opted by the Board of Directors.
Brenda Cherednichenko	1	1	Co-opted by the Board of Directors.

Directors whose terms finished during the financial year

Peter McArthur	5	5	Appointed by Eastern Regional Access Television Inc; term ended at 2012 AGM.
Walter Adamson	5	5	Appointed by Russian Television Victoria Inc; term ended at 2012 AGM.
Joe Varga	4	5	Appointed by Melbourne Hungarian Television Association Inc; term ended at 2012 AGM.
Tom Padula	5	5	Appointed by Italian TV Inc; term ended at 2012 AGM.
Julio Altamirano	5	5	Appointed by Hispanic Community Television Antenna Hispana Inc; term ended at 2012 AGM.
Jenny Taing	5	5	Co-opted by the Board of Directors; term ended at 2012 AGM.

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

Note: A new company constitution was adopted on 15 November 2012, which incorporated new provisions for appointing directors. Previously, directors were appointed by a Member, elected at a General Meeting or co-opted by the Board for a period of one year, ending at the AGM. At the 2012 AGM, held on 22 January 2013, directors were elected for a period of two years by the Members at the AGM.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 1 JULY 2012 TO 30 JUNE 2013 (CONT.)

Mike Zafiroopoulos AM, JP

Mike Zafiroopoulos was the SBS General Manager in Melbourne for 13 years. Previously, he had held senior positions in the Department of Immigration and Multicultural Affairs, the Bureau of Immigration, Multiculturalism and Population Research and the Australian Institute of Multicultural Affairs. Mike's current voluntary service includes: Chair of Fronditha Care; Board Member of the Lord Mayor's Charitable Foundation and Life Australia Day Ambassador. He has an extensive and diverse background in community affairs, including Board member of the Royal Victorian Eye and Ear Hospital; chair of Regional Arts Victoria; chair Multicultural Arts Victoria; chair of Arts Victoria's Multicultural Arts Policy Advisory committee and deputy chair Ethnic Communities Council of Victoria. He has served also as Mayor of the City of Fitzroy.

Terry Flander

Terry Flander is the President of Oz Shalom TV Inc. He is also a committee member and treasurer of the Bicycle Recycle Shed; and was a Board Member of Preshil, The Margaret Lyttle Memorial School from 1996 to 2005, including acting as Treasurer in 2002-2003 and as President in 2003-2005.

Paul Spanos, JP

Paul Spanos holds a Business Administration Degree from the University of Thessalonika, a Graduate Diploma of Education from Monash University, a Diploma in Business from Swinburne University and a Master of Arts from the Sydney College of Divinity. He is Justice Of The Peace for the State of Victoria, and hosts community groups in the local Community church at Thornbury (Vic). He holds the Secretary position of Northern Access TV, is one of the presenters of the Zontas 100% TV program, and has served as a Chairman of Finance and Programming Committees at C31. Paul works full time for Australia Post as a Statistics Manager.

May Kuok

May Kuok holds degrees in Bachelor of Business (Accounting), Postgraduate Diploma (Insurance & Finance) and Masters (International Business) and is a Fellow of the Australian & New Zealand Institute of Insurance and Finance. Since 2002, May has served as an executive committee member on the Victoria Day Council and is the incumbent Treasurer of Asian Television since 2005. Her previous appointments include a seat on the Board of the Monash University Council, Monash University Academic Board and as a member of the Monash University Finance and Risk Committee. In addition, May has extensive experience in community television production and in 2009 won an Antenna Award for Outstanding Special Presentation for a documentary feature.

John Worcester

John Worcester holds a Bachelor of Arts and a Post Graduate Diploma in Geography from the University of Melbourne. In addition to his career as a secondary school teacher of English and Geography, he has been active in community broadcasting, including a period as manager of 3ZZZ, volunteering at 3MBS from 1975 to the present and at 3WBC from 1998 to the present. He has also been part of the Community Broadcasting Association of Victoria since 1983.

Zoltan Polonyi

Zoltan Polonyi holds a Masters in Applied Finance and Investment with Kaplan and a Bachelor of Commerce with majors in Finance, Accounting and Marketing with Deakin University. He volunteers for and is a director of the Melbourne Hungarian Television Association. He works in Treasury & Investor Relations for Computershare Limited, an ASX50 Australian multinational corporate, and has experience in regulation & compliance, risk and financial management.

Louis-robert Stomm

Louis-robert Stomm has been involved in community television since 1987, and produced over 1500 programs for C31. He has been a director of the Cosmopolitan Art Group and is a member of the Wyndham City Community Arts Project. Louis-robert also has a background in community radio, having been a presenter and committee member with Southern FM and a producer and spoken word co-ordinator at PBS-FM.

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Andrew Home

Andrew Home is a Fellow of the Institute of Chartered Accountants in Australia. Now retired, Andrew was formerly a partner with Deloitte Touche Tohmatsu; a director of Legal Aid Victoria; and a member of council and treasurer of National Trust of Australia (Victoria).

Brenda Cherednichenko

Professor Brenda Cherednichenko, PhD, is Pro Vice-Chancellor, Faculty of Arts and Education, at Deakin University. Brenda's background and research has focussed on educational equity and community / school-university partnerships for improved educational opportunity. She has also worked on projects and partnerships with Indigenous Australian leaders and communities. She has been a director and board member of several boards and is currently President of the Australian Council of Deans of Education. In previous roles Brenda was Pro-Vice-Chancellor, Engagement, Equity and Indigenous and Executive Dean, Faculty of Education and Arts including the Western Australian Academy of Performing Arts, Director, Access and Success and Head of Campus, and Head, School of Education at Victoria University. In 2009 she was a Fulbright Senior Scholar and studied community-university partnerships at the University of Texas, El Paso.

Peter McArthur

Peter McArthur has had over fifty years experience in radio and television, including nearly 30 years with the ABC as a newsreader, reporter and broadcaster. He has served as the mayor of Croydon, and in Victorian state parliament as the member for Ringwood from 1976 to 1982, where he was the chairman of the Victorian Parliamentary Road Safety Committee. In addition to his long-standing contributions to C31, Peter has also co-founded two community radio stations, Whitehorse-Boroondara and Eastern FM.

Joe Varga, JP

Joe Varga is a veteran of the television industry, with over 40 years employment in commercial television. Joe is a Justice of the Peace, and for the last ten years he has also volunteered his time to the Melbourne Hungarian Television Association in both management and production roles.

Walter Adamson

Now retired, Walter Adamson qualified with an Associateship Diploma in Electrical Engineering from RMIT, and rose to become a Senior Professional Engineer with the Buildings Engineering Services Section of Australia Post.

Tom Padula

In addition to being a director of C31, Tom Padula is also a member of the Moreland City Arts Board and public officer of the Italian Drama Company. His qualifications include a Bachelor of Arts from the University of Melbourne and a Dip.Ed. from Melbourne State College/ Tom retired from secondary school teaching to start Insegna Booksellers, publishing and distributing books in a wide variety of languages, and is a published author of poetry in Italian and English.

Julio Altamirano

Julio Altamirano produces the *Antena Hispana* program. He has experience in video editing, web design and video production.

Jenny Taing

Jenny Taing is a lawyer and holds a Bachelor of Arts / Bachelor of Laws (Honours) from the University of Melbourne. She is a former commissioner of the Victorian Multicultural Commission and is currently a board member of the Royal Victorian Eye and Ear Hospital and a member of the Advisory board of the Centre for Advanced Journalism at the University of Melbourne.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 1 JULY 2012 TO 30 JUNE 2013 (CONT.)

Finance Committee 2012/13

Name of Committee Member	No. of meetings attended	No of meetings eligible to attend	Notes
Andrew Home (<i>Chair</i>)	8	11	
May Kuok	9	11	
Zoltan Polonyi	6	6	Term commenced at 2012 AGM
Richard McLelland	4	5	Term ended at 2012 AGM
Louis-robert Stomm	5	5	Term ended at 2012 AGM
Mike Zafiroopoulos	3	5	Term ended at 2012 AGM
Terry Flander	4	5	Term ended at 2012 AGM

Members of the committee were in office for the whole of the financial year unless otherwise stated.

Programming Committee 2012/13

Name of Committee Member	No. of meetings attended	No of meetings eligible to attend	Notes
Paul Spanos (<i>Chair</i>)	4	4	
Louis-robert Stomm	4	4	
Joe Varga	3	4	
Richard Louey	2	2	Term commenced at 2012 AGM
Peter McArthur	1	2	Term ended at 2012 AGM
Walter Adamson	1	2	Term ended at 2012 AGM
Mike Zafiroopoulos	1	2	Term ended at 2012 AGM

Members of the committee were in office for the whole of the financial year unless otherwise stated.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 1 JULY 2012 TO 30 JUNE 2013 (CONT.)

Company Secretary

The following person held the position of entity secretary at the end of the financial year: Matthew Sharp.

Matthew Sharp has worked for Melbourne Community Television Consortium Limited, a Company Limited by Guarantee, for the past ten years, and is currently the Regulatory & Business Affairs Manager. Matthew Sharp was appointed company secretary on 7 September 2006.

Principal Activities

The principal activities of the entity during the financial year were broadcasting of community television programs, developing and maintaining television presentation and transmission facilities, and seeking sponsorship revenue.

No significant changes in the nature of the entity's activities occurred during the financial year.

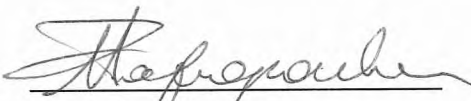
Members Guarantee


The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$200 each towards meeting any outstandings and obligations of the entity. At 30 June 2013 the number of members was 26. (2012: 27)

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2013 has been received and can be found on page 9 and form part of the directors' report.

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

Director: 
Mike Zafiroopoulos
(Chair of the Board of Directors)

Director: 
Andrew Home
(Chair of the Finance Committee)

Dated this 29th day of October 2013

MELBOURNE COMMUNITY TELEVISION CONSORTIUM LIMITED

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A COMPANY LIMITED BY GUARANTEE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		\$	\$
Revenue	3	2,333,433	2,393,264
Other income	3	10,111	3,985
Cost of goods sold		(213,412)	(111,007)
Bad debts expense		(63,661)	(77,602)
Employee benefits expense		(1,297,022)	(1,357,905)
Depreciation and amortisation expense	4	(136,265)	(268,885)
Impairment of assets		-	(118,000)
Occupancy expenses		(175,003)	(171,574)
Operational expenses		(10,779)	(292,531)
Audit, legal and consulting fees		(55,944)	(60,256)
Administration expenses		(56,934)	(55,175)
Marketing expenses		(9,865)	(71,982)
Travel expenses		(17,527)	(14,578)
Other expenses		(28,230)	(25,329)
Finance costs		(13,842)	(12,827)
Profit (loss) before income tax		265,060	(240,402)
Income tax expense			-
Profit (loss) for the year		265,060	(240,402)
Other comprehensive income for the year		-	-
Total comprehensive income (loss) for the year		265,060	(240,402)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	225,148	79,796
Trade and other receivables	6	402,331	654,981
Inventories	7	2,345	2,345
Other assets	8	17,918	26,438
TOTAL CURRENT ASSETS		647,742	763,560
NON-CURRENT ASSETS			
Property, plant and equipment	9	328,804	454,416
TOTAL NON-CURRENT ASSETS		328,804	454,416
TOTAL ASSETS		976,546	1,217,976
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	137,127	353,007
Other liabilities	11	601,129	837,629
Financial liabilities	12	3,819	10,998
Short-term provisions	13	76,205	74,736
TOTAL CURRENT LIABILITIES		818,280	1,276,370
NON-CURRENT LIABILITIES			
Financial liabilities	12	110,220	166,750
Long-term provisions	13	36,799	28,669
TOTAL NON-CURRENT LIABILITIES		147,019	195,419
TOTAL LIABILITIES		965,299	1,471,789
NET ASSETS/(LIABILITIES)		11,247	(253,813)
EQUITY			
Retained Earnings		11,247	(253,813)
TOTAL EQUITY		11,247	(253,813)

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2011	(13,411)	(13,411)
Total comprehensive loss for the year	(240,402)	(240,402)
Balance at 30 June 2012	(253,813)	(253,813)
Total comprehensive profit for the year	265,060	265,060
Balance at 30 June 2013	11,247	11,247

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,519,265	2,540,344
Payments to suppliers and employees		(2,295,820)	(2,444,532)
Interest received		10,111	3,985
Finance costs		(13,842)	(12,827)
Net cash provided by operating activities	16b	219,714	86,970
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(10,653)	(18,432)
Net cash used in investing activities		(10,653)	(18,432)
CASH FLOW FROM FINANCING ACTIVITIES			
Net movement in bank loans		(63,709)	(45,531)
Net cash used in financing activities		(63,709)	(45,531)
Net increase in cash held		145,352	23,007
Cash and cash equivalents at beginning of the financial year		79,796	56,789
Cash and cash equivalents at the end of the financial year	5	225,148	79,796

The accompanying notes form part of these financial statements

MELBOURNE COMMUNITY TELEVISION CONSORTIUM LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

The financial statements are for Melbourne Community Television Consortium Limited as an individual entity, incorporated and domiciled in Australia. Melbourne Community Television Consortium Limited is a company limited by guarantee.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Melbourne Community Television Consortium Limited has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. Accordingly, the entity has also early adopted AASB 2011–2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements and AASB 2012–7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2010–6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets and AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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, 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.

The financial report was authorised for issue on 29 October 2013 by the Board of Directors. The directors have the power to amend and reissue the financial report.

Accounting Policies

a. Ongoing Viability

There is a deficiency of current assets over current liabilities of \$170,538 at balance sheet date (2012: \$512,810). However current liabilities include deferred income of \$601,129 at balance sheet date (2012: \$837,629). Excluding deferred income, there is no deficiency of current assets over current liabilities.

Based on the above, the financial statements have been prepared on a going concern basis.

b. Revenue

Revenue from broadcasting services is recognised upon delivery of the service to the customers.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from contra arrangements is recognised as the goods or services are received in return or cash and cash equivalents is received.

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

c. Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

These notes form part of the financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

d. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

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 directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have 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.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity 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 assets are:

Class of Fixed Asset	Depreciation Rate
Office equipment	30%
Plant and equipment	11.25–30%
Leasehold improvement	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes 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 disposals are determined by comparing proceeds with the carrying amount. These gains or 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.

e. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to 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 expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;

These notes form part of the financial statements

MELBOURNE COMMUNITY TELEVISION CONSORTIUM LIMITED

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A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

e. Financial Instruments (Cont'd)

- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- iv. less any reduction for impairment.

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 value with a consequential recognition of an income or expense 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value 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.

f. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

f. **Impairment of Assets (cont.)**

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

g. **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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

h. **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 of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i. **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 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 component of investing and financing activities, which are disclosed as operating cash flows.

j. **Income Tax**

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

k. **Government grants**

Government grants related to assets are presented in the statement of financial position as deferred income. It is recognised in the statement of comprehensive income on a systematic basis over the useful life of the asset.

k. **Provisions**

Provisions are recognised when the entity 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.

l. **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. **Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

n. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

NOTE 2: CHANGE IN ACCOUNTING POLICY AND FUNDAMENTAL ERROR

(i) *Change in Accounting Policy – Contra Arrangements*

The company has amended its policy on recording contra arrangements in accordance with AASB 118 Revenue. Adoption of this standard requires the company to recognise revenue to the value of goods, services or cash and cash equivalents which it receives in return for the services provided by the company.

As a result of the implementation, contra programming revenue has been decreased to \$11,142 (2012: \$13,395). This has also resulted in an unearned contra revenue balance of \$33,553 (2012: \$30,996) being recognised, the decrease in entertainment expenses due to the elimination of the accrued entertainment fees by \$15,600 (2012: \$15,900). An increase to the 2012 opening retained earnings of \$6,853 has also been recognised.

(ii) *Change in Accounting Policy - Presentation of items of other comprehensive income (OCI)*

As a result of early adopting AASB 2012–7, which includes amendments to disclosure requirements arising from the Tier 1 (full-disclosure) Standard AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income that became mandatorily applicable from 1 July 2012, the following changes to the presentation of the company's financial statements were made during the year:

- items of OCI were grouped into:
 - items that will not be reclassified subsequently to profit or loss; and
 - those that will be reclassified subsequently to profit or loss when specific circumstances occur; and
- the title “income statement” was changed to “statement of profit or loss” under the two-statement approach. Although other titles are also permitted, the company has decided to use the title “statement of profit or loss”.

The adoption of AASB 2011–9 only changed the presentation of the company's financial statements and did not have any impact on the amounts reported for the current period or for any prior period in the company's financial statements.

(iii) *Fundamental Error – Unearned Telemarketing Income*

It was identified that unearned telemarketing income revenue was misstated in prior years and the 2012 balance was understated by \$136,311. \$78,961 of this balance was an increase to the 2012 opening retained earnings.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 2: CHANGE IN ACCOUNTING POLICY AND FUNDAMENTAL ERROR (CONT.)

The amendments as a result of the reclassifications are outlined below:

	Note	Previous 2012 \$	Adjusted \$	Restated 2012 \$
STATEMENT OF COMPREHENSIVE INCOME				
Revenue	2(iii)	2,453,119	(59,854)	2,393,265
Other expenses	2(i)	(479,329)	15,900	(463,429)
Loss attributable to members of the entity		(196,448)	(43,954)	(240,402)
STATEMENT OF FINANCIAL POSITION				
Trade and other payables	2(i)	466,013	(41,120)	424,893
Other liabilities	2(i)(iii)	670,323	167,306	837,629
NET ASSETS		(127,627)	(126,186)	(253,813)
EQUITY				
Retained Earnings	2(i)(iii)	(127,627)	(126,186)	(253,813)
Total Equity		(127,627)	(126,186)	(253,813)
STATEMENT OF CHANGES IN EQUITY				
Accumulated losses	2(i)(iii)	(196,448)	(43,954)	(240,402)

	2013 \$	2012 \$
NOTE 3: REVENUE AND OTHER INCOME		
Revenue		
— Service revenue	2,162,716	2,293,691
— Grant revenue	170,717	99,573
	<u>2,333,433</u>	<u>2,393,264</u>
Other Income		
— Interest received	2,111	3,985
— Other	8,000	-
	<u>10,111</u>	<u>3,985</u>
Total revenue and other income	<u>2,343,544</u>	<u>2,397,249</u>

NOTE 4: PROFIT (LOSS) FOR THE YEAR

Expenses

Depreciation and amortisation	<u>136,265</u>	<u>268,885</u>
Impairment of assets	<u>-</u>	<u>118,000</u>
Plant and equipment written off		<u>(1,315)</u>

These notes form part of the financial statements

MELBOURNE COMMUNITY TELEVISION CONSORTIUM LIMITED

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A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
NOTE 4: PROFIT (LOSS) FOR THE YEAR (CONT.)		\$	\$
Expenses			
Bad debts expense		63,661	77,602
Rental expense on operating leases			
- minimum lease payments		114,610	114,611
Auditor remuneration			
- audit services		18,936	19,606
- other services		-	-
Total audit remuneration		18,936	19,606
NOTE 5: CASH AND CASH EQUIVALENTS			
CURRENT			
Cash at bank		224,648	79,296
Cash on hand		500	500
		225,148	79,796
NOTE 6: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		401,714	663,626
Provision for impairment	6(i)	-	(8,645)
Other receivable		617	-
		402,331	654,981

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in bad debts expense.

Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 30 June 2011	66,514
— Charge for year	77,602
— Written off	(144,116)
Provision for impairment as at 30 June 2012	8,645
— Charge for year	63,661
— Written off	(72,306)
Provision for impairment as at 30 June 2013	-

These notes form part of the financial statements

MELBOURNE COMMUNITY TELEVISION CONSORTIUM LIMITED

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A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
NOTE 7: INVENTORIES	\$	\$
CURRENT		
Inventory – at cost	2,345	2,345
NOTE 8: OTHER ASSETS		
CURRENT		
Prepayments	17,437	25,957
Other assets	481	481
	17,918	26,438
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,349,917	1,456,738
Less accumulated depreciation	(1,075,620)	(1,076,646)
	274,297	380,092
Office equipment		
At cost	231,371	227,497
Less accumulated depreciation	(199,856)	(190,039)
	31,515	37,458
Leasehold improvement		
At cost	204,592	204,592
Less accumulated depreciation	(181,600)	(167,726)
	22,992	36,866
Total plant and equipment	328,804	454,416

Movements in Carrying Amounts

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

	Plant and equipment	Office equipment	Leasehold improvement	Total
	\$	\$	\$	\$
2012				
Balance at the beginning of the year	718,571	49,905	53,078	821,554
Additions at cost	-	18,432	-	18,432
Impairment of assets	(118,000)	-	-	(118,000)
Depreciation expense	(221,794)	(30,879)	(16,212)	(268,885)
Adjustments required	1,315	-	-	1,315
Carrying amount at end of year	380,092	37,458	36,866	454,416

These notes form part of the financial statements

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A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONT.)

	Plant and equipment	Office equipment	Leasehold improvement	Total
	\$	\$	\$	\$
2013				
Balance at the beginning of the year	380,092	37,458	36,866	454,416
Additions at cost	6,778	3,875	-	10,653
Depreciation expense	(112,573)	(9,818)	(13,874)	(136,265)
Impairment of assets	-	-	-	-
Carrying amount at end of year	274,297	31,515	22,992	328,804

	Note	2013 \$	2012 \$
NOTE 10: TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables		68,183	171,730
Other payables		68,944	181,277
	10a	137,127	353,007
a. Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
— Total current		137,127	353,007
Financial liabilities classified as trade and other payables	17	137,127	353,007

NOTE 11: OTHER LIABILITIES

CURRENT

Deferred service income	365,848	551,699
Deferred grant income	235,281	285,930
	601,129	837,629

NOTE 12: FINANCIAL LIABILITIES

CURRENT

Lease liability	3,819	10,998
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NON CURRENT

Bank loan	110,220	166,750
Total financial liabilities	114,039	177,748

The bank loan is secured by a registered mortgage over the assets.

These notes form part of the financial statements

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A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
NOTE 13: PROVISIONS	\$	\$
CURRENT		
Provision for employee benefits: annual leave	72,395	71,886
Provision for employee benefits: long service leave	3,810	2,850
	<u>76,205</u>	<u>74,736</u>
NON CURRENT		
Provision for employee benefits: long service leave	36,799	28,669

	Short Term Employee Benefits	Long Term Employee Benefits	Total
Analysis of Total Provisions	\$	\$	\$
Opening balance at 1 July 2012	71,886	31,519	103,405
Additional provisions raised during year	74,798	9,090	83,888
Amounts used	(74,289)	-	(74,289)
Balance at 30 June 2013	<u>72,395</u>	<u>40,609</u>	<u>113,004</u>

	2013	2012
Analysis of Total Provisions	\$	\$
Current	3,810	2,850
Non-Current	36,799	28,669
	<u>40,609</u>	<u>31,519</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
NOTE 14: CAPITAL AND LEASING COMMITMENTS		\$	\$
a. Operating Lease Commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial statements			
Payable — minimum lease payments			
— not later than 12 months		51,571	121,788
— later than 12 months but not later than 5 years		-	51,571
— greater than 5 years		-	-
		<u>51,571</u>	<u>173,359</u>
NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION			
Total Compensation		<u>265,566</u>	<u>282,634</u>
NOTE 16: CASH FLOW INFORMATION			
a. Reconciliation of Cash			
Cash at bank		224,648	79,296
Cash on hand		500	500
	5	<u>225,148</u>	<u>79,796</u>
b. Reconciliation of Cashflow from Operations with loss after Income Tax			
Profit / (loss) after income tax		<u>265,060</u>	<u>(240,402)</u>
Non cash flows			
Depreciation and amortisation		136,265	268,885
Impairment of assets		-	118,000
Plant and equipment written off		-	(1,315)
Changes in assets and liabilities			
Decrease/(increase) in trade and other receivables		252,650	(84,230)
Decrease in other assets		8,520	14,340
Decrease in trade and other payables		(215,880)	(65,232)
Decrease in provisions		9,599	7,338
Decrease in inventories		-	-
Increase/(decrease) in deferred income		(236,500)	69,586
		<u>219,714</u>	<u>86,970</u>

These notes form part of the financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 17: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable and bank loans.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	5	225,148	79,796
Trade and other receivables	6	402,331	654,981
Total Financial Assets		627,479	734,777

Financial Liabilities

Financial liabilities at amortised cost

– Trade and other payables	10a	137,127	353,007
– Financial liabilities	12	114,039	177,748
Total Financial Liabilities		251,166	530,755

Net Fair Values

The fair values of financial assets and financial liabilities are equal to their carrying value in the balance sheet.

The fair values have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables excludes amounts provided for relating to annual leave which is not considered a financial instrument.

NOTE 18: CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

NOTE 19: 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 entity, the results of those operations, or the state of affairs of the entity in future financial years.

These notes form part of the financial statements

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A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 20: ENTITY DETAILS

The registered office of the entity is:

Melbourne Community Television Consortium Limited
Level 1, 501 Swanston Street
Melbourne Victoria 3000

The principal place of business is:

Melbourne Community Television Consortium Limited
Level 1, 501 Swanston Street
Melbourne Victoria 3000

NOTE 21: MEMBERS' GUARANTEE

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding and obligations of the entity. At 30 June 2013 the number of members was 26. (2012: 27).

These notes form part of the financial statements

