

# PBS FM 106.7 2024 Annual Report





## Acknowledgement of Country

PBS FM acknowledges the Wurundjeri people as the traditional owners and custodians of the land and waters on which we operate. We pay our respects to the Wurundjeri people of the Kulin Nation and their ancestors and Elders – past, present and future and to all First Nations peoples on other lands that PBS FM reaches.

## Acknowledgement of our Community

The PBS Community is our foundation. Our Community represents a group of passionate, committed and enthusiastic group of individuals from all parts of life. We share a passion for music and for Community radio and everything that it stands for. Our community includes our members, shareholders, Board, Staff, the music community, our audience and our many partners and supporters. Our Community is also our future and we thank all members of our Community for their contribution to PBS over the past year, and, their continued support.



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# Message from the Chair

I am very pleased to deliver, on behalf of the PBS Board and Management, the 2023 – 24 Annual Report.

I am pleased to report that PBS has achieved another fine year of community broadcasting and is an organisation in a solid financial and operational state.

Reflecting on the past year, it has been a time of continued change and uncertainty. 2023 – 24 is the first year full year of our new Strategic Plans' implementation. The following pages report on our progress and puts the spotlight on the key areas of achievement. This is the first full year of a four year plan and we have been focussed on some of the building blocks of the strategy. This foundation work will enable significant progress and for us to fully deliver the strategy over the next few years. This strategy was not about radical reform, rather, to ensure that PBS would have the capacity to evolve and maintain its relevance for future decades.

The PBS Board takes governance very seriously and has overseen a rolling review and reform of our practices, policies and procedures. We aim for 'best practice' and will continue this work as it relates to our internal and external engagement and compliance. As a Board we meet monthly and many Board members Chair or are involved in various sub Committees and other PBS governance aspects. This work is critical and has significantly contributed to the very stable position we are in.

On behalf of the Board I wanted to acknowledge and thank the vast number of PBS volunteers and supporters. Your engagement and enthusiasm drives the organisation and your continued support is deeply valued and appreciated.

I also wanted to welcome new supporters to the PBS Community. Society and its communities are evolving and changing, and so does PBS. We welcome you!

The leadership provided by Executive Director Kristen Paterson has ensured a year of significant achievement through changing and uncertain times. I take this opportunity to thank Kristen for her leadership and thank all the members of the PBS management for their work over the past 12 months.

I acknowledge the wisdom and dedication of my fellow Board members, who bring diverse knowledge and skills to our deliberations. Each has made important contributions to the life of PBS. PBS Board Members regularly change at AGM in accordance to the Rules of our Constitution. We thank departing Board members and welcome new Board members following the AGM. This annual refresh enables us to ensure the Board maintains a relevance and skills mix necessary to guide this very important part of Melbourne and Community Broadcasting nationally.



Tony Grybowski  
Chair



Loretta Miller and Louis King  
with Ernie on *Swinging Doors*  
Photo Isobel Buckley



# An overview from the General Manager

I am very pleased to report on the activities and achievements at PBS FM in 2023/24. There's been lots to celebrate this year. In our 45th year of operation PBS continued to deliver exceptional radio programming and community connection.

This report is provided as part of our Annual reporting obligations for the information of all PBS Co-op Shareholders and other interested stakeholders. I wanted to thank all PBS Co-op Shareholders for their continued support of the Station, and I look forward to seeing many of you at the Annual General Meeting.

Despite challenging times in the music eco-system over the past year, PBS achieved a solid financial result thanks to the continual hard work of PBS staff, announcers, and Board stewardship towards fundraising.

The Radio Festival 2024 campaign asked members to *Join Today, For A Sound Tomorrow*, and the support of our loyal member community, donors, and sponsors empowers us to bring you the best selection of local and international music to your radio and the local stage.

Our announcers continued to provide top music curation and interviews each week, and weekly Studio 5s shone a spotlight, and a camera, on the rich and diverse musical talent of Melbourne.

In program changes for the year, we had two exciting new shows join the PBS grid - Ponie Curtis with *The Chronicles of Kick Ons* (2am Thursday, fortnightly), and Adam Brozinski with the underground disco show *VG+* (2am Wednesday, fortnightly). We celebrated milestone anniversaries, including 40 years of Vince Peach on *Soul Time* and *The Prince of Darkness* with 40 years of *Sunglasses after Dark*.

On-air said farewell to a few great PBS legends: Kix (Christine) of *Afro Turn Up*, Julie Enzerink, one half of *Lights, Camera, Action*, Jasmine Rose-Ham of *Spaces Within Space*, and Ron Dickinson of *Magic Carpet Ride*. Big thanks to all for their great contribution to PBS and all the best with their future endeavours.

PBS has had a strong presence in the community, building on strong partnerships, with events and outside broadcasts. Matt Fredrick helmed a delayed broadcast from Port Fairy Folk Festival, Crispi Windsor and Myles O'Neil-Shaw hosted *Swinging City* at The Corner to open the Yarra Leaps and Bounds Festival, Mz Risk and Mike Guerri hosted Melbourne International Jazz Festival panel talks at PBS.

In the coming weeks and Claire Stuchbery will bring us *Lulupalooza* from the stage on *Firewater*, and the upcoming PBS Open Day runs in parallel with a PBS OB partnering with Stay Soft Market live from the Collingwood Yards courtyard, and PBS curates the MPavillion launch, Milo Eastwood brings you *The Breakfast Spread* live from Fed Square, and the Collingwood Crawl takes place across Johnston Street for *Always Live*.

At the station, we bid a sad farewell to staff members Zoe Monk, Iain Swift, and Alex Sims, and welcomed wonderful new team members Mary Mihelakos to Events, Kerry Fields to Sponsorship, and Rachel Kibblewhite to the Music Department as Interviews Coordinator.

In 2025 we will continue to deliver on strategic goals with the aim of enhancing PBS, its culture, and offerings to the community. A new website and core CRM and software infrastructure, a strong presence out in the community, specialized announcer courses to build capacity in under-represented communities and music genres, audience development to ensure new people discover PBS' world standard content created in Australia's music capital by its premier music broadcaster.

I have been working with the Board closely with the objective to ensure the organisation's continued track record in financial sustainability. Every organization has experienced a significant increase in costs over the past year. We have therefore decided that it will be necessary to raise membership prices in 2025. This will be the first rise in fees in a decade and we wanted to provide advanced notice of this raise that has been made to ensure our continued sustainability. Our goal is always to 'future proof' the station and to optimise delivery to our community!

Thanks, as always, to the PBS Board, volunteer community, and staff for a great year. It's inspiring to work with such a passionate team dedicated to amplifying under-represented music and supporting the local music community.



Kristen Paterson  
PBS FM General Manager



## Vision

PBS amplifies under-represented music and supports the local music community

## Mission

- A thriving, diverse music scene, particularly for under-represented music
- Content with integrity and quality
- An engaged and involved music community
- Sustainable operations

## Values

Collective and collaborative

## Strategic Goals

### Goal 1

Enabling great listening and music making

### Goal 2

Audiences which are inclusive and representative

### Goal 3

Enhancing engagement with our music making and listening communities

### Goal 4

Trusted station operations that provide for a sustainable future





# 2023 - 24 highlights

2023 -24 was the first full year of operation under our new four-year Strategy. We are pleased to report that we have made solid progress on a range of projects enabling continued evolution and growth for PBS.

In summary, we have developed some key strategies including a new fundraising strategy and the establishment of diversity, access, inclusion, and equity strategies. We have also initiated a number of accessibility and gender equity and diversity initiatives for programs.

Internally we have updated our policies and procedures including sexual harassment policy and had staff training in diversity and inclusion. We also commenced work on a major IT project to develop a new multi-platform website and membership software. We are also pleased to advise that we have made the first steps in the establishment of a First Nations Initiative. The PPG has also been very active and established a strategy day to reset future programming principles and priorities.

Externally we have developed a new events and OB calendar to support and encourage audience development. Partnership and events with Music Victoria, Community Cup, Stay Soft, Leaps and Bounds, Always Live, MPavillion. We have also represented PBS and made presentations at Big Sound and CBAA Conferences.

The following sections put a spotlight and acknowledgement of key areas of achievement: Our Volunteers, the PPG, Music and Interviews, Events and OBs, membership, Marketing and Sponsorship.





### Spotlight on Volunteers

PBS volunteers showed out in force to help with the PBS Open Day, Drive Live, events, and membership packing for Radio Festival and Spring Celebration. Our thanks and gratitude to these and our regular volunteers in the music library and reception for your valued and essential contribution to PBS.

<b>7</b>	Board Directors
<b>5</b>	on-Subcommittees interviews
<b>30</b>	Reception and Music Department volunteers
<b>120+</b>	Membership packing Volunteers



### Spotlight on Programs

#### Program Planning Group Focus 2024

- Actively look to train, promote and recruit appropriate non-male volunteers to join the PBS program roster in 2024/2025.
- Seek to diversify the PBS program roster across various measures of gender, age, genre and cultural background.
- Look to maintain and enhance PBS FM's brand as a specialist music station with any and all recommended changes to the PBS program grid.
- Ensure the PBS program roster actively promotes, nurtures and supports Australian content with a particular focus, where possible, on the local Melbourne music scene/s.



### Spotlight on Music and Interviews

The Music Department initiated statistics gathering and tracking to measure progress on representation across airplay and interviews, including Australian music, genre, and gender diversity.

<b>20,000+</b>	music submissions
<b>1000+</b>	on-air interviews
<b>84</b>	Studio 3 live sessions
<b>42</b>	Studio 5 Radio & Video Sessions
<b>48</b>	Album of the Week and Top 10s



### Spotlight on Events and OBs

The past year has seen PBS create events to highlight our on-air music genres and represent the freshest talent in Melbourne. The 2025 focus will be on developing new audiences and nurturing the local scene, encouraging youth attendance and celebrating the richness of our local scene in all its diversity.

PBS broadened its OB schedule, working in partnership with creative organisations, to create broadcast events for the member and listener community to engage with.

<b>14</b>	events
<b>3,600</b>	tickets issued
<b>7</b>	outside/delayed broadcasts
<b>5</b>	events and festival partnerships





### Spotlight on Membership

PBS held three membership drives in the year, with Radio Festival delivering a strong result with 9,569 memberships.

<b>13,500</b>	Station Members
<b>\$1,288,89</b>	Income
<b>\$261,330</b>	Donations



### Spotlight on Marketing and Reach

A website developer has been contracted to create a new multi-platform website. PBS released two editions of Waves magazine, and commissioned a run of retro station merch.

<b>1M+</b>	total monthly reach across platforms
<b>300,000</b>	monthly web, social media, and youtube reach
<b>140,000</b>	streaming and on demanded listeners
<b>560,000</b>	monthly radio/dab listeners



### Spotlight on Sponsorship

<b>260+</b>	clients
<b>32</b>	Presents Partnerships
<b>1,500+</b>	campaigns
<b>\$482,834</b>	sponsorship income



Kerry Fields and Susi Lanagan on *What The Folk*  
Photo Isobel Buckley





Ajak with Clare Sands  
on *Come Together*  
Photo Isobel Buckley

# Financial highlights

## Cashflow

Cash in	<b>\$2,261,778</b>
Cash Out	<b>\$2,281,683</b>
Difference	<b>-\$19,906</b>

## Income Statement

Revenue	<b>\$2,071,429</b>
Expenses	<b>\$2,063,453</b>
Pre-Depreciation and Amortisation profit	<b>\$7,976</b>

## Balance Sheet

Assets	<b>\$6,390,715</b>
Liabilities	<b>\$2,311,799</b>
Net Assets	<b>\$4,078,916</b>



# Governance and Management

## PBS is governed by its Board of Directors.

The role of the Board is to address and develop the strategic objectives for the General Manager and to set the policies under which the General Manager and the organisation must operate.

All seven members of the Board of Directors are Active Members and Shareholders, and are elected by Shareholders at the Annual General Meeting (AGM).

Board members are appointed for a two-year term. The Chairperson is elected at the first Board meeting following the AGM.

In 2024, PBS farewelled long-term Board member, Chair, and former PPG Chair, Lauren O'Dwyer. Tony Grybowski generously stepped into the role of temporary Chair until the AGM. Subcommittees worked on program planning, the IT refit, fundraising strategy, policy, risk and finance, and a First Nations Initiative.

## Relationship Between the Board and Management

The Board appoints a General Manager to implement its decisions and manage the day-to-day station operations by a small team of staff and volunteers, including Announcers. The Board does not direct management on operational decisions.

The General Manager reports on PBS performance to the Board of Directors at regular Board meetings held across the year. Outside meetings, Board members may communicate with the General Manager through the Chairperson.

## Board

Tony Grybowski: Chair  
Kieran Rivett: Treasurer  
Lucy Tehan: Secretary  
Fiona Mary McNally  
Claire Stuchbery  
Suzi Hutchings  
Elise Beacom

## Management

Kristen Paterson: General Manager  
Mara Williams: Volunteer Coordinator & Office Manager  
Owen McKern: Program Manager  
Firas Massouh: Music Director  
Rachel Kibblewhite: Interviews Coordinator  
Sarah Blaby: Sponsorship & Promotions Manager  
Mackenzie Curtis: Sponsorship & Promotions Coordinator  
Kerryn Fields: Sponsorship & Promotions Coordinator  
Kurt Eckardt: Marketing & Events Manager  
Isobel Buckley: Marketing & Communications Coordinator  
Mary Mihelakos: Events Coordinator  
Kayley Langdon: Membership Coordinator  
Paul Maybury: Production Manager  
Alicia Saye: Production Coordinator  
Yuri Pavlinov: Production Assistant  
Bill Runting: Station Engineer  
Anastasios Manolopoulos: Broadcast Technologist  
Moritz Heine: Broadcast Technologist  
Romney Shuttleworth: Accounts

## Meetings of Directors

During the financial year 10 meetings of directors were held. Attendances by each director were as follows:

Name	Meetings as Board Member	Apology	Present
Jurgen	2	0	2
Kieran	10	1	9
Claire	10	1	9
Lauren	8	0	8
Fiona	10	1	9
Lucy	10	0	10
Suzi	7	0	7
Elise	9	0	9
Tony	3	0	3
Kristen (GM)	0	0	11

IT sub-committee – 8 meetings  
First Nations Initiative – 4 meetings  
Fundraising Subcommittee – 3 meetings  
Program Planning Group – 3 meetings

## The Programming Planning Group

This group meets at least three times a year to consider and establish future programming objectives. The Group has the following structure and is chaired by a Board Member, who serves as the conduit for reporting back to the Board: PBS Category Coordinators Category Coordinators are elected by current, regular announcers from the category they seek to represent. They are required to be current, regular announcers (unless specifically agreed by the PPG) and are members of PBS staff.

Coordinators are elected for two-year terms and the tenures are staggered so that approximately half will expire in any one year. At present, the coordinators are responsible for ensuring programming and announcers within their category are familiar with station operations, activities, events, and are adhering to Policies & Procedures.

They act as a liaison between management and the announcers, and assist the Program Manager in meeting the objectives of the PPG

## People and Culture

PBS comprises the following team of Board members, staff, volunteers and members.

- Board Members – 7
- Management and staff – 19 (EFT 12)
- Current number of announcers – 88
- Current number of active volunteers – 258
- Current number of members – 14,030

PBS formed a people and culture committee working group to support the delivery of the strategic plan. A new sexual harassment policy was delivered, staff undertook diversity and inclusion training, and the announcer course recruitment and program EOI processes were improved to support announcer recruitment.

PBS has an objective to achieve greater gender balance at all levels of the station. In 2023 – 24 several capacity building programs were initiated aimed to work towards greater gender parity over time. The following statistics are provided to assist in monitoring our progress in this area.

PBS Staff					
	2020	2021	2022	2023	2024
Men	53%	50%	53%	56%	44%
Women/GNC	47%	50%	47%	44%	56%

Announcers					
	2020	2021	2022	2023	2024
Men	63%	65%	66%	67%	67%
Women/GNC	37%	35%	33%	33%	33%

PPG					
	2020	2021	2022	2023	2024
Men	60%	45%	45%	38%	50%
Women/GNC	40%	55%	55%	62%	50%





Squid Nebula with Adam Rudegear  
Photo Isobel Buckley

Progressive Broadcasting  
Service Cooperative Ltd  
ABN: 35 055 984 865

# Financial Statements

For the year ended 30 June 2024

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## Directors' Report Year Ended 30 June 2024

The directors present this report on the Progressive Broadcasting Service Co-operative (the "Co-operative") for the financial year ended 30 June 2024.

### Directors

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

Jurgen Schaub (Chair) - resigned on 7/08/2023  
Lauren O'Dwyer (Chair), (replacing Jurgen. PBS Director since Nov 2017. Former Chair of Planning group) – appointed 30/11/2022. Resigned 25/03/2024  
Lucy Tehan (Secretary)  
Kieran Rivett (Treasurer)  
Fiona Mary McNally (Director)  
Elise Beacom (Director) - appointed on 7/08/2023  
Claire Stuchbery (Director)  
Suzi Hutchings (Director) – Appointed 30/10/2023  
Tony Grybowski (Acting Chair, replacing Lauren) – appointed 29/04/2024

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

### Significant Changes in the State of Affairs

No significant changes in the Co-operative's state of affairs occurred during the financial year.

### Principal Activities

The principal activity of the Co-operative during the financial year was radio broadcasting. No significant change in the nature of these activities occurred during the year.

### Review of Operations

The deficit for the financial year was \$362,775 (2023: \$16,399 deficit).

With PBS firmly settled in Collingwood Yards, the station turned its attention to creating a new Strategic Plan to set the vision for the next five years. After extensive consultation with volunteers and stakeholders, the plan was launched in August 2023.

Key strategic goals include increasing accessibility, broadening and diversifying content and developing new audiences, undertaking First Nations and Youth initiatives led by Board Subcommittees, enhancing PBS presence in the community through events and outside broadcasts, increasing opportunities for listener engagement including a new multi-platform website, and upgrading IT infrastructure.

With Studio 5 re-launched in 2023, the station took the opportunity to establish regular video content of the live-to-air music sessions, along with increased vision of Studio 3 performances and interviews. New live events Midnight Driver, Blues Rendezvous, and Afternoon Youth Rock Show were commissioned, and OBs undertaken at Collingwood Yards courtyard, Music Market, and Runner Up, and partnering with Always Live, Leaps and Bounds, Port Fairy Folk Festival, and the 86 Festival.

## Directors' Report Year Ended 30 June 2024

The PBS Open Day returned, opening PBS up to the listening community, and Drive Live and Radio Festival provided opportunities for community participation in volunteering.

A diversity strategy was created, and a First Nations Initiative and Youth Subcommittee began the planning phase. A technical project to replace software and build a new website was initiated, with multi-platform content and community engagement at the centre.

The transition to the new transmission site was completed, with the new site at Ornata Road now fully functional with a new transmitter, and the old site decommissioned.

Financially, the station performed well despite contraction in the music industry and creative economy, ending the year with a pre-depreciation result of \$27,059. High depreciation costs from the Collingwood Yards build continue to impact the station, and a high amount of outstanding long service leave and annual leave continues to be held on the books after 2020 – 2022 period inhibited staff taking leave. While the overall position is healthy, the price of memberships and sponsorship will be raised in the 2024 – 2025 financial year to ensure sustainability over the longer term.

### Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Co-operative during the year.

### Events Subsequent to the End of the Reporting Period

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

### Likely Developments and Expected Results of Operations

The Co-operative will continue to pursue its strategic objectives to increase market share and sponsorship, membership, and donations. This will entail continuing to provide specialist music programs and nurturing, inspiring and championing Melbourne's diverse music community.

### Environmental Issues

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

### Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Progressive Broadcasting Service Co-operative Ltd.

### Proceedings on behalf of the Co-operative

No person has applied for leave of court to bring proceedings on behalf of the Co-operative or intervene in any proceedings to which the Co-operative is a party for the purpose of taking responsibility on behalf of the Co-operative for all or any part of those proceedings. The Co-operative was not a party to any such proceedings during the year.



## Directors' Report Year Ended 30 June 2024

### Information on Directors

<b>Jurgen Schaub</b> Qualifications Experience	Chair (resigned on 7 August 2023) 'Hands on' Twenty years of technology experience and ten years volunteering at PBS. Jurgen is part of the PBS online development team and is active in the community radio sector nationally. He has been a PBS board member since 2010.
<b>Lauren O'Dwyer</b> Qualifications Experience	Chair (replacing Jurgen Schaub, appointed 30/11/2022, resigned 25/03/2024) Studied Arts/Science (Performing Arts/Psychology) at Monash University; Board member of Monash University Council, 2010; AICD Finance for Directors, 2011; Cert 1 in Social Work, VU, 2011; and ScotWork negotiation training, 2013. Lauren relocated to Melbourne in 2004 from regional Victoria and has been getting to know Melbourne and greater Victoria's live music venues ever since. She has developed a great love of weeknight gigs and supporting emerging local artists. Professionally, Lauren has worked across the State government and the tertiary sector in stakeholder management, strategic communications, partnerships, and events management, also providing strategic and policy advice to State Ministers. Lauren currently works as the Senior Advisor to the Executive at Arts Centre Melbourne. Lauren's experience across Government, knowledge of music networks, and strong ability to form partnerships and build community across sectors see her well placed to help the station grow in its new home. She joined the PBS Board in November 2017.
<b>Lucy Tehan</b> Qualifications Experience	Secretary (appointed 30/11/2022) Juris Doctor, B.A. Arts – Melbourne University, B.A. of Business/Marketing in Music Industry (yrs. 1&2) Lucy is an employment and industrial relations lawyer, currently working as an Employment Relations Specialist and has worked in both private practice (Lawyer/Associate at Minter Ellison and Senior Associate at Allens) and in-house roles at large organizations. She advises on a range of employment and IR matters, industrial action, and organizational change. She has worked in the local music community including as a venue Booker for Rob Roy, Pony, and Bar Open (2003-2006).
<b>Kieran Rivett</b> Qualifications Experience	Treasurer (appointed 23/02/2022) B.Commerce, Melbourne University; Qualified CPA 25 years; CFO and COO; Director of over 15 companies across 10 countries; PWC Alumni. An ingrained part of Kieran's experience is an extensive background working in creative industries including music. A common thread in Kieran's career is bringing subtle commercial & financial reflection to

## Directors' Report Year Ended 30 June 2024

	these creative environments without changing the underlying culture that makes it so special. Ultimately whether it be financial, commercial, or even governance, helping create a trusted and safe atmosphere can assist in driving good decision making at both an operational and strategic level. Global CFO Aesop – 13 years; Sony Music Publishing London – 6 years; PwC – 2 years. Kieran joined the PBS Board in February 2022.
<b>Fiona Mary McNally</b> Qualifications Experience	Director (appointed 30/11/2022) Senior Executive Integrity and Ethical, Leadership Program Graduate 2021 - Institute of Public Administration Australia (IPAA) – 2021 Victorian Government. Current Director Change and Transformation Arts Centre Melbourne; Senior Positions in Victorian Government; Departments managing people capability and HR functions Advisory, Talent management, Covid response surge recruitment, employment graduate programs, Diversity and Inclusion committees. Audit lead on sensitive Employee relation data projects; Risk and Governance management responsibilities across people and technology in government and corporate sectors; Corporate experience Senior experience in Banking and Finance and Government, Consulting, Leadership and people management, Enterprise wide transformation, from strategy to implementation across technology, people and process; Committee Lead on national cybersecurity data breach response talent systems at Bendigo and Adelaide Bank; Committee Secretary on IT Change Committee Bendigo and Adelaide Bank, and Subcommittee volunteer GM search PBS. Community Radio: Volunteer Career coach and mentor across various industries from graduate to executive. Fiona joined the PBS Board in November 2022 after serving for 4 months in the General Manager Search Board Subcommittee.
<b>Elise Beacom</b> Qualifications Experience	Director (appointed on 7/08/2023) Journalist in print and community radio. International development and humanitarian sector with the United Nations and non-governmental organizations. Elise's work with the UN took her from Copenhagen, Denmark, to the Ebola outbreak response in Sierra Leone, and long-term development projects in Afghanistan. After returning to Melbourne, Elise turned her attention to securing government and philanthropic funding for not-for-profits. At Monash University, she facilitated a major campaign to raise \$500m from 50,000 donors over 10 years. More recently at Oxfam Australia, Elise led a team of business development professionals who co-designed proposals with country teams and local partners to create impact for people worldwide. Bringing a people-centered approach and authentic leadership style to every role, Elise's professional experience spans communications, project and people management, strategy design, donor reporting, proposal development and resource mobilization.



**Directors' Report  
 Year Ended 30 June 2024**

**Claire Stuchbery**

**Director** (appointed 23/02/2022, previously on the Board between 2010 and 2013).

Qualifications:

University of Melbourne - Master of Public Policy & Management; Australian Institute of Company Directors - Company Directors Course (GAICD); Swinburne University - Bachelor of Media and Communications; Box Hill Institute - Certificate IV in Training and Assessment (to become a radio trainer); and NSW Tafe - Aboriginal Cultural Education.

Experience:

Claire has been involved in community broadcasting since 1992 as a volunteer presenter on 3APL, 3SSR and PBS FM. She has contributed to PBS as a volunteer, presenter, staff member (Sponsorship Manager) and Board member (2010-2013), varying roles since 1996. She is a lifetime member and currently presents Firewater on Tuesdays from 5-7pm. Claire's professional career has centered around independent media, including the following roles: Policy & Stakeholder Engagement at First Nations Media Australia, the peak body for the First Nations media and communications industry (current); Trainer at the Community Media Training Organisation (current); Grants Manager at Community Broadcasting Foundation, the funding body for the community media sector (2013-2018); Director of 4PeopleMedia, a sponsorship sales agency that represented 135 community radio stations (2006-2013); Sales & Editorial support at Furst Media, primarily working on Beat Magazine.

**Suzi Hutchings**

**Director** (appointed 30/10/2023)

Qualifications:

PHD in Social Anthropology. BA (Hons) Social Anthropology. Cert III Media.

Experience:

Director at S H Hutchings Consulting Services.  
 Associate Professor, School of Global, Urban and Social Studies, RMIT University.  
 Co-director, Yoongana Ma Nga Indigenous Incubator Project.  
 Presenter and producer of Subway Sound on PBS 106.7FM since 2018.  
 Former presenter and producer at Radio Adelaide.  
 Ilbijerri Theatre Board – 2021 – 2023 (Treasurer)  
 President, Australian Anthropological Society 2021 - 2023

**Directors' Report  
 Year Ended 30 June 2024**


**Meetings of Directors**


During the financial year 10 meetings of directors were held. Attendances by each director were as follows:

Name	Meetings as Board Member	Apology	Present
Jurgen	2	0	2
Kieran	10	1	9
Claire	10	1	9
Lauren	8	0	8
Fiona	10	1	9
Lucy	10	0	10
Suzi	7	0	7
Elise	9	0	9
Tony	3	0	3
Kristen (GM)	0	0	11

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration is set out on the following page. The Directors' Report is signed in accordance with a resolution of the Board of Directors.

  
 Tony Grybowski (Acting Chair)  
 Director  
 Dated this

  
 Kieran Rivett (Treasurer)  
 Director



#### LEAD AUDITOR'S INDEPENDENCE DECLARATION

I am pleased to provide the following declaration of independence to the directors of Progressive Broadcasting Service Co-operative Limited.

As lead audit partner for the audit of the financial statements of Progressive Broadcasting Service Co-operative Limited for the financial year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i) the auditor independence requirements in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

E. F. McPHAIL & PARTNERS



Narin Mom  
Partner

31 October 2024  
Melbourne

#### Statement of profit or loss and other comprehensive income For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Operating revenue	5	2,110,246	2,261,406
Interest income		13,144	9,347
<b>Total revenue</b>		<b>2,123,390</b>	<b>2,270,753</b>
<b>Expenses</b>			
Depreciation and amortisation		(389,834)	(360,135)
Employee benefit expenses		(1,394,071)	(1,256,930)
Bank fees and charges		(23,427)	(23,202)
Broadcasting expenses and copyright fees		(121,588)	(125,719)
Events expenses		(51,722)	(116,139)
Interest expense (right-of-use) assets		(63,376)	(42,266)
Marketing & promotional expenses		(81,920)	(64,618)
Premises, maintenance and administration		(177,133)	(150,217)
Services expenses		(4,098)	(2,880)
Telephone expenses		(4,576)	(5,499)
Bad debt expense		(1,364)	-
Other expenses		(173,056)	(139,547)
<b>Total expenses</b>		<b>(2,486,165)</b>	<b>(2,287,152)</b>
<b>Surplus / (deficit) before tax</b>		<b>(362,775)</b>	<b>(16,399)</b>
Income tax		-	-
<b>Surplus / (deficit) for the year</b>		<b>(362,775)</b>	<b>(16,399)</b>
<b>Total comprehensive income / (deficit) for the year</b>		<b>(362,775)</b>	<b>(16,399)</b>

The accompanying notes form part of these financial statements.



**Statement of financial position  
As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	2,154,501	2,174,405
Trade and other receivables	8	62,995	81,205
Inventories	9	6,663	6,861
Other assets	10	19,808	8,126
<b>Total current assets</b>		<b>2,243,967</b>	<b>2,270,597</b>
<b>Non-current assets</b>			
Financial assets	11	1,800	39,406
Property, plant and equipment	12	2,333,094	2,563,627
Right-of-use assets	13	1,691,310	2,007,073
<b>Total non-current assets</b>		<b>4,026,204</b>	<b>4,610,106</b>
<b>Total assets</b>		<b>6,270,171</b>	<b>6,880,703</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	142,422	147,883
Employee benefits	15	128,618	117,273
Unearned income		-	4,000
Lease liabilities	13	77,403	93,359
<b>Total current liabilities</b>		<b>348,443</b>	<b>362,515</b>
<b>Non-current liabilities</b>			
Employee benefits	15	89,187	82,945
Lease liabilities	13	1,874,169	2,113,796
<b>Total non-current liabilities</b>		<b>1,963,356</b>	<b>2,196,741</b>
<b>Total liabilities</b>		<b>2,311,799</b>	<b>2,559,256</b>
<b>Net assets</b>		<b>3,958,372</b>	<b>4,321,447</b>
<b>Equity</b>			
Contributed equity	16	14,430	14,730
Retained earnings		3,941,742	4,304,517
Reserves	17	2,200	2,200
<b>Total equity</b>		<b>3,958,372</b>	<b>4,321,447</b>

The accompanying notes form part of these financial statements.

**Statement of changes in equity  
For the year ended 30 June 2024**

	Contributed equity \$	Retained earnings \$	Reserves \$	Total equity \$
<b>2023</b>				
Opening balance	14,930	4,171,550	151,566	4,338,046
Deficit for the year	-	(16,399)	-	(16,399)
Shares issued during the year	300	-	-	300
Shares bought back during the year	(500)	-	-	(500)
Transfer from reserve	-	149,366	(149,366)	-
<b>Closing balance</b>	<b>14,730</b>	<b>4,304,517</b>	<b>2,200</b>	<b>4,321,447</b>
<b>2024</b>				
Opening balance	14,730	4,304,517	2,200	4,321,447
Deficit for the year	-	(362,775)	-	(362,775)
Shares issued during the year	200	-	-	200
Shares bought back during the year	(500)	-	-	(500)
<b>Closing balance</b>	<b>14,430</b>	<b>3,941,742</b>	<b>2,200</b>	<b>3,958,372</b>

The accompanying notes form part of these financial statements.



**Statement of cash flows  
For the year ended 30 June 2024**

	2024	2023
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers and donors	2,124,456	2,274,751
Receipts from government grants	-	4,000
Payments to suppliers and employees	(1,994,347)	(1,912,788)
Interest received	13,144	9,347
<b>Net cash flows from/(used in) operating activities</b>	<b>143,253</b>	<b>375,310</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(40,720)	(232,066)
<b>Cash flows from financing activities:</b>		
Proceeds from issue of shares	200	300
Share buy-back payment	(500)	(500)
Payment of lease liabilities	(122,137)	(138,248)
<b>Net cash provided by/(used in) financing activities</b>	<b>(122,437)</b>	<b>(138,448)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(19,904)</b>	<b>4,796</b>
Cash and cash equivalents at beginning of year	2,174,405	2,552,924
<b>Cash and cash equivalents at end of financial year</b>	<b>2,154,501</b>	<b>2,557,720</b>

The accompanying notes form part of these financial statements.

**Notes to the financial statements  
For the year ended 30 June 2024**

**1. Introduction**

The financial statements cover Progressive Broadcasting Service Co-operative Limited as an individual Co-operative incorporated and domiciled in Australia. Progressive Broadcasting Service Co-operative Limited is incorporated in Victoria under the *Co-operatives National Law Application Act 2013* (the "Act"). The Co-operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The functional and presentation currency of Progressive Broadcasting Service Co-operative Ltd is Australian dollars.

Comparative figures are consistent with prior years, unless otherwise stated.

**2. Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Act.

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

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

**3. Material accounting policy information**

**a. Income tax**

The Co-operative is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**b. Employee benefits**

*Short-term employee benefits*

Provision is made for the Co-operative's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Co-operative's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as short term provisions in the statement of financial position.

*Long-term employee benefits*

The Co-operative classifies employees' long service leave as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Co-operative's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees.



**Notes to the financial statements  
 For the year ended 30 June 2024**

**3. Material accounting policy information (continued)**

**b. Employee benefits (continued)**

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Co-operative's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Co-operative does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**c. Provisions**

Provisions are recognised when the Co-operative 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**d. Property, plant and equipment**

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

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment 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*

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use.

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

<i>Class of Assets</i>	<i>Depreciation Rate</i>
Furniture and equipment	5 - 100%
Leased assets	20%
Leasehold improvements	5%

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

**Notes to the financial statements  
 For the year ended 30 June 2024**

**3. Material accounting policy information (continued)**

**d. Property, plant and equipment (continued)**

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. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**e. Leases**

*The Co-operative as a lessee*

At inception of a contract, the Co-operative assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Co-operative where the Co-operative is a lessee. The lease term includes extension periods where the Co-operative believes it is reasonably certain that the option will be exercised. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Co-operative uses the incremental borrowing rate. Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Co-operative's assessment of lease term.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.



## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### f. 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.

#### g. Investments

The investments in unlisted companies are brought to account at cost. As the investee companies operate on a break-even basis, no dividends are or will be receivable by the Co-operative.

#### h. Revenue and other income

The Co-operative has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities*.

##### *Operating Grants, Donations and Bequests*

When the Co-operative receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15. When both these conditions are satisfied, the Co-operative:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Co-operative:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Co-operative recognises income in profit or loss when or as it satisfies its obligations under the contract.

Generally the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Contract liabilities represent the Co-operative's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the Co-operative recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Co-operative has transferred the services to the customer.

## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### h. Revenue and other income (continued)

##### *Capital Grant*

When the Co-operative receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The Co-operative recognises income in profit or loss when or as the Co-operative satisfies its obligations under terms of the grant.

##### *Interest Income*

Interest income is recognised using the effective interest method.

##### *Government Subsidies*

Revenue from subsidies is recognised when the Co-operative has complied with the conditions attached to them and when there is reasonable assurance that the subsidy will be received.

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

#### i. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### j. Goods and services tax (GST)

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

Receivables and payable 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.

#### k. Impairment of non-financial assets

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

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

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

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



## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### k. Impairment of non-financial assets (continued)

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.

#### l. Financial instruments

Financial instruments are recognised initially on the date that the Co-operative becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Co-operative classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Co-operative changes its business model for managing financial assets.

The Co-operative does not have financial assets measured at fair value through profit or loss or fair value through other comprehensive income.

##### *Amortised cost*

The Co-operative's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### l. Financial instruments (continued)

##### i. Financial assets (continued)

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Co-operative considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Co-operative's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Co-operative uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Co-operative uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Co-operative in full, without recourse to the Co-operative to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Co-operative in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Co-operative has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

##### ii. Financial liabilities

The Co-operative measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Co-operative comprise trade payables, bank and other loans and lease liabilities.



## Notes to the financial statements For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### m. Adoption of new and revised accounting standards

The Co-operative has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Co-operative.

### 4. Critical accounting estimates and judgements

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 significant estimates and judgements made have been described below.

#### a. Impairment of property, plant and equipment

The Co-operative assesses impairment at each reporting period by evaluation of conditions and events specific to the Co-operative that may be indicative of impairment triggers. Recoverable amounts of relevant assets are re-assessed using value-in-use calculations which incorporate various key assumptions.

#### b. Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Co-operative will make. The Co-operative determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Co-operative.

### 5. Operating revenue

	2024	2023
	\$	\$
Corporate sponsorship	482,832	547,277
Subscriptions	1,288,896	1,336,391
Events	56,598	112,437
Donations	261,330	245,408
Other income	10,908	6,029
Services revenue	9,682	13,864
<b>Total</b>	<b>2,110,246</b>	<b>2,261,406</b>

## Notes to the financial statements For the year ended 30 June 2024

### 6. Auditor's remuneration

	2024	2023
	\$	\$
Audit of the financial statements	8,300	8,000
Other services	1,200	1,200
<b>Total</b>	<b>9,500</b>	<b>9,200</b>

### 7. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	2,145,936	2,169,071
Floats and petty cash	8,565	5,334
	2,154,501	2,174,405

### 8. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	72,720	89,205
Provision for impairment	(9,725)	(8,000)
	62,995	81,205

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 9. Inventories

Current	2024	2023
	\$	\$
At cost		
Inventory (merchandise, stickers, etc)	6,663	6,861

### 10. Other assets

Current	2024	2023
	\$	\$
Prepayments	6,736	2,296
Other assets	13,072	5,830
	19,808	8,126



## Notes to the financial statements For the year ended 30 June 2024

### 11. Financial assets

Non-current	2024	2023
	\$	\$
Investment in shares	1,800	39,406

The Co-operative owns shares in Public FM Transmissions Pty. Ltd. (PFMT) and Community Digital Radio (Melb) Pty. Ltd. The principal activity of these entities is to operate a joint radio transmissions facility on behalf of its shareholders. The Co-operative has a minority ownership interest in both entities. In current year, shares in PFMT were impaired and written down to \$1,300.

### 12. Property, plant and equipment

	Furniture & equipment	Leasehold improvements	Total
	\$	\$	\$
<b>Cost</b>			
Opening balance	812,105	2,947,137	3,759,242
Additions	24,082	16,638	40,720
<b>Total</b>	836,187	2,963,775	3,799,962
<b>Accumulated depreciation</b>			
Opening balance	(664,125)	(531,490)	(1,195,615)
Charge for the year	(60,893)	(210,360)	(271,253)
<b>Total</b>	(725,018)	(741,850)	(1,466,868)
<b>NBV at 30 June 2024</b>	111,169	2,221,925	2,333,094
NBV at 30 June 2023	147,980	2,415,647	2,563,627

### 13. Leases

The Co-operative has multiple leases. The office rental lease has a lease term of 20 years. The broadcast lease 1 has a lease term of 4 years. The broadcast lease 2 has a term of 18 years.

#### a. Right-of-use assets

2024	Broadcast lease 1	Broadcast lease 2	Office lease	Equipment lease	Total
	\$	\$	\$	\$	\$
Opening balance	13,565	588,821	1,398,653	6,034	2,007,073
Amortisation	(13,565)	(25,670)	(77,460)	(1,710)	(118,405)
Adjustment for rent-free period	-	(197,358)	-	-	(197,358)
<b>Total</b>	-	365,793	1,321,193	4,324	1,691,310

## Notes to the financial statements For the year ended 30 June 2024

### 13. Leases (continued)

#### b. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2024	2023
	\$	\$
< 1 year	134,197	134,388
1 - 5 years	559,189	550,140
> 5 years	1,780,697	1,923,943
<b>Total undiscounted lease liabilities</b>	2,474,083	2,608,471
Lease liabilities included in the statement of financial position	1,951,572	2,207,155

### 14. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	50,104	68,627
GST payable	25,259	13,741
Accrued expenses	9,503	9,695
PAYG and superannuation payable	57,556	55,820
	142,422	147,883

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 15. Employee benefits

Current	2024	2023
	\$	\$
Long service leave	35,019	28,415
Annual leave	93,599	88,858
	128,618	117,273
<b>Non-current</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Long service leave	89,187	82,945



## Notes to the financial statements For the year ended 30 June 2024

### 16. Contributed equity

Description	Quantity	\$
Issued and paid up capital	1,443	14,430
<b>Shares movement</b>	<b>2024</b>	<b>2023</b>
<b>Issued and paid up ordinary shares at \$10 per share</b>		
Opening balance	1,473	1,493
Shares issued during financial year	20	30
Shares bought back or cancelled	(50)	(50)
<b>Closing balance</b>	<b>1,443</b>	<b>1,473</b>

Terms and conditions of ordinary shares:

Members must hold a minimum of five (5) shares with a nominal value of \$10 each. At a meeting of members of the Co-operative, each member has one vote. In the event of winding up, any surplus assets must not be distributed among the members and must be given or transferred to an institution:

1. with similar objectives;
2. whose constitution prohibits distribution of property among its members; and
3. which has been chosen by the members at or before the time of the dissolution.

### 17. Reserves

	2024	2023
	\$	\$
Statutory reserve	2,200	2,200

### 18. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, lease liabilities and other liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	2024	2023
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	2,154,501	2,174,405
Trade and other receivables	62,995	81,205
Other financial assets	1,800	39,406
	2,219,296	2,295,016

## Notes to the financial statements For the year ended 30 June 2024

### 18. Financial risk management (continued)

Financial liabilities	2024	2023
	\$	\$
<b>Held at amortised cost</b>		
Trade and other payables	142,422	147,883
Lease liabilities	1,951,572	2,207,155
	2,093,994	2,355,038

### 19. Contracted commitments

The Co-operative has no material capital commitments as at 30 June 2024 (2023: \$100,000).

### 20. Contingencies

In the opinion of the directors, the Co-operative did not have any contingencies at 30 June 2024 (2023: None).

### 21. Related parties

#### (a) Remuneration of directors

The directors received no remuneration from the Co-operative during the financial year. During the financial year, the directors had the following types of transactions with the Co-operative, where applicable:

- payment of annual subscriber fees; and
- payment of sponsorship fees.

These transactions occurred within a normal subscriber relationship on terms and conditions no more or less favourable than those applying to other subscribers/announcers.

#### (b) Directors' shareholdings at year end

The aggregate number of fully paid ordinary shares held by directors as at the reporting date fulfils the minimum required shareholding of five shares for each director.

### 22. 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 Co-operative, the results of those operations, or the state of affairs of the Co-operative in future financial years.

### 23. Statutory information

The registered office and principal place of business of the Co-operative is:

Progressive Broadcasting Service Co-operative Ltd  
35 Johnston Street  
Collingwood VIC Australia  
3066

## Director's declaration

In accordance with a resolution of the directors of Progressive Broadcasting Service Co-operative Limited, the directors of the Co-operative declare that:

1. The financial statements and notes are in accordance with the *Co-operatives National Law Application Act 2013* and
  - comply with Australian Accounting Standards - Simplified Disclosures; and
  - give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Co-operative.
2. In the directors' opinion there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Tony Grybowski (Acting Chair)  
Director



Kieran Rivett (Treasurer)  
Director

Dated:

## Independent Auditor's Report To the Members of Progressive Broadcasting Service Co-operative Limited

### Opinion

We have audited the financial report of Progressive Broadcasting Service Co-operative Limited (the "Entity"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Entity is in accordance with the *Co-operatives National Law Application Act 2013*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Co-operatives National Law Application Act 2013*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and 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 ethical 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 Entity's annual report for the year ended 30 June 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, 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 of the Entity 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 *Co-operatives National Law Application Act 2013* and for such internal control as the directors determine is necessary to



enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Entity'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 the Australian Auditing Standards, we exercise professional judgement 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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 the directors 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 the audit.

E. F. McPHAIL & PARTNERS



Narin Mom  
Partner

31 October 2024  
Melbourne



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