

# Not For Profit - Association Report

Seymour Puckapunyal Community Radio Inc.

ABN 35 815 165 034

As at 30 June 2017

Prepared by TrustOne Partners

# Contents

3	Compilation report
4	Committee's Report
6	Income and Expenditure Statement
8	Assets and Liabilities Statement
9	Notes of the Financial Statements
14	Movements in Equity
15	Statement of Cash Flows
16	True and Fair Position
17	Certificate By Members of the Committee

# Compilation report

## Seymour Puckapunyal Community Radio Inc. For the year ended 30 June 2017

Compilation report to Seymour Puckapunyal Community Radio Inc..

We have compiled the accompanying special purpose financial statements of Seymour Puckapunyal Community Radio Inc., which comprise the asset and liabilities statement as at 30 June 2017, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Seymour Puckapunyal Community Radio Inc. are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility


On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

DocuSigned by:  
  
A612822E989A4B1...

Kathryn Harris, FCPA, CTA

Partner

Office 4c 61 High Street Wallan Vic 3756

Dated: 8/9/2017 | 4:59:38 PM PDT

# Committee's Report

## Seymour Puckapunyal Community Radio Inc. For the year ended 30 June 2017

### Committee's Report

Your committee members submit the financial report of Seymour Puckapunyal Community Radio Inc. for the financial year ended 30 June 2017.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started	Experience	Qualification

### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended

### Principal Activities

Operation of a community radio station - not for profit.

### Significant Changes

None

## Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: \$5,207.72

## Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

---

Ian McOwan (President)

Date     /     /

---

Cynthia Lim (Treasurer)

Date     /     /

# Income and Expenditure Statement

## Seymour Puckapunyal Community Radio Inc. For the year ended 30 June 2017

	2017	2016
<b>Income</b>		
<b>Donations</b>		
Donations (250)	773	10,029
Fundraising	442	375
Grants	1	20,947
Interest Income	29	10
Market	1,753	6,872
Memberships	3,310	4,250
Merchandise	199	502
Sponsors	46,330	49,158
Sports	1	2,846
<b>Total Donations</b>	<b>52,838</b>	<b>94,989</b>
<b>Total Income</b>	<b>52,838</b>	<b>94,989</b>
<b>Gross Surplus</b>	<b>52,838</b>	<b>94,989</b>
<b>Expenditure</b>		
Advertising and Promotions	1,795	2,532
Air News	2,530	2,086
Annual user Fee	672	-
Audit	1,210	-
Bank Fees	124	193
Commision - Cynthia	11,908	15,219
Commission - Don	1,536	1,562
Confernces and Training	3,211	732
Donations (425)	347	200
Electricity	1,461	2,728
Fees	2,295	2,012
Grant Expenditure	3,552	18,539
Insurance	4,673	3,658
Interest Paid	-	19
Licences	-	580
Printing & Stationery	1,871	89
Rent	1,549	1,113
Repairs and Maintenance	2,516	551
Streaming	1,200	464
Sundries	2,487	1,343
Telstra	2,694	1,902
Telstra OB	-	232
<b>Total Expenditure</b>	<b>47,631</b>	<b>55,753</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2017	2016
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	5,208	39,236
<b>Current Year Surplus/ (Deficit) Before Income Tax</b>	5,208	39,236
<b>Net Current Year Surplus After Income Tax</b>	5,208	39,236

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## Seymour Puckapunyal Community Radio Inc.

As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
<b>Assets</b>			
<b>Current Assets</b>			
Trade and Other Receivables	2	5,117	4,548
<b>Total Current Assets</b>		<b>5,117</b>	<b>4,548</b>
<b>Non-Current Assets</b>			
<b>Other Non-Current Assets</b>			
Community Account		-	1,858
Equipment		46,755	46,308
Grants Account		-	7,104
Load and Go Credit Card		200	-
Main		-	17,727
Memberships & Levies		-	1,226
New Community Account		36,007	-
Sports Account		-	4,650
<b>Total Other Non-Current Assets</b>		<b>82,963</b>	<b>78,872</b>
<b>Total Non-Current Assets</b>		<b>82,963</b>	<b>78,872</b>
<b>Total Assets</b>		<b>88,079</b>	<b>83,420</b>
<b>Liabilities</b>			
<b>Other Current Liabilities</b>			
Current Liabilities		(18)	20
<b>Total Other Current Liabilities</b>		<b>(18)</b>	<b>20</b>
<b>Total Liabilities</b>		<b>(18)</b>	<b>20</b>
<b>Net Assets</b>		<b>88,097</b>	<b>83,400</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		5,208	39,236
Retained Earnings		82,889	44,164
<b>Total Capital Reserve</b>		<b>88,097</b>	<b>83,400</b>
<b>Total Member's Funds</b>		<b>88,097</b>	<b>83,400</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Notes of the Financial Statements

## Seymour Puckapunyal Community Radio Inc. For the year ended 30 June 2017

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

### Income Tax

[Partner to determine if association exempt for Income Tax under relevant legislation]

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

## Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

## Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

## Provisions

Provisions are recognised when the association 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.

## Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

## Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

## Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## 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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

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

	2017	2016
<b>1. Cash on Hand</b>		
	2017	2016
<b>2. Trade and Other Receivables</b>		
Trade Receivables		
Accounts Receivable	5,117	4,548
<b>Total Trade Receivables</b>	<b>5,117</b>	<b>4,548</b>
<b>Total Trade and Other Receivables</b>	<b>5,117</b>	<b>4,548</b>
	2017	2016
<b>Members Loan Accounts</b>		
	2017	2016
<b>3. Financial Assets</b>		
	2017	2016
<b>4. Plant &amp; Equipment, Vehicles</b>		
	2017	2016
<b>5. Land &amp; Buildings</b>		
	2017	2016
<b>6. Intangibles</b>		
	2017	2016
<b>7. Trade &amp; Other Payables</b>		
	2017	2016
<b>8. Tax Payable</b>		
	2017	2016
<b>9. Deferred Income</b>		
	2017	2016
<b>10. Provisions</b>		
	2017	2016
<b>11. Employee Entitlements</b>		

These notes should be read in conjunction with the attached compilation report.

---

2017

2016

---

**12. Loans**

---

---

These notes should be read in conjunction with the attached compilation report.

## Movements in Equity

### Seymour Puckapunyal Community Radio Inc. For the year ended 30 June 2017

	2017	2016
<b>Equity</b>		
Opening Balance	83,400	35,967
<b>Increases</b>		
Surplus for the Period	5,208	39,236
Retained Earnings	(510)	8,197
<b>Total Increases</b>	<b>4,697</b>	<b>47,432</b>
<b>Total Equity</b>	<b>88,097</b>	<b>83,400</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Cash Flows

## Seymour Puckapunyal Community Radio Inc. For the year ended 30 June 2017

2017

---

### Cash flows from Operating Activities

Cash receipts from other operating activities	51,939
Cash payments from other operating activities	(47,631)
<b>Total Cash flows from Operating Activities</b>	<b>4,309</b>

### Cash flows from Investing Activities

Other cash items from investing activities	(3,760)
<b>Total Cash flows from Investing Activities</b>	<b>(3,760)</b>

### Cash flows from Other Activities

Other activities	(548)
<b>Total Cash flows from Other Activities</b>	<b>(548)</b>

---

### Net increase/(decrease) in cash held

-

### Cash Balances

Movement in cash	-
------------------	---

---

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# True and Fair Position

## Seymour Puckapunyal Community Radio Inc. For the year ended 30 June 2017

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Ian McOwan, and Cynthia Lim, being members of the committee of Seymour Puckapunyal Community Radio Inc., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Seymour Puckapunyal Community Radio Inc. during and at the end of the financial year of the association ending on 30 June 2017.

Signed:

Dated:    /    /

Signed:

Dated:    /    /



## Certificate By Members of the Committee

**Seymour Puckapunyal Community Radio Inc.**

**For the year ended 30 June 2017**

I, \_\_\_\_\_ of \_\_\_\_\_ certify that:

1. I attended the annual general meeting of the association held on 28/09/2017.
2. The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its annual general meeting.

Dated:     /     /