



DEVELOPMENT FUND
FINANCIAL REPORT

YEAR ENDED 30 JUNE 2018

GOLDEN DAYS RADIO DEVELOPMENT FUND

DECLARATION BY THE COMMITTEE OF GOLDEN DAYS RADIO DEVELOPMENT FUND

In accordance with a resolution of the Development Fund Committee of Golden Days Radio for Senior Citizens Inc, we declare that:

1. Golden Days Radio is a voluntary association, incorporated in Victoria under Section 7 of the *Associations Incorporation Act* – Registered Number A00257-59L – and the Development Fund is a Deductible Gift Recipient pursuant to Subdivision 30-F of the *Income Tax Assessment Act 1997*. The Fund application was approved on 1 November 2011.
2. The principal activity of the Fund in the course of the 2018 financial year was the receipt of unconditional donations.
3. In the opinion of the Committee:
 - (a) the statement of financial performance is drawn up so as to give a true and fair view of the surplus of the Fund for the financial year ended 30 June 2018;
 - (b) the statement of financial position is drawn up giving a true and fair view of the state of affairs of the Fund as at 30 June, 2018;
 - (c) at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.
4. The financial report has been prepared in accordance with historic cost conventions and applicable Accounting Standards. Revenue is recorded on receipt of cash and expenditure is recognised when payment is made.
5. No matter or circumstances has arisen since the end of the financial year that has significantly affected or may significantly affect the operation of the Fund, the results of those operations or the state of affairs of the Fund in the financial years subsequent to 30 June 2018.
6. The Development Fund Committee comprises
 - Dr Mark Cherny
 - Richard Hornidge
 - Dudley Chamberlain (Chair)
 - Peter Norman (OAM)
 - Dr David Dammery

On behalf of the Committee

Chairman

Date:

GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED

GOLDEN DAYS RADIO DEVELOPMENT FUND

STATEMENT OF FINANCIAL PERFORMANCE

Year ended 30 June 2018

2016/17		2017/18
	INCOME	\$
4800	Donations	6135
10863	Interest	8861
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15663	TOTAL INCOME	14996
	EXPENDITURE	\$
9353	Payment to suppliers	3895
0		0
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9353	TOTAL EXPENSES	3895
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6310	SURPLUS FOR YEAR	11101

STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

30-Jun-17		30-Jun-18
		\$
	Current Assets	
	Cash Assets:	
10868	Bendigo Bank Current A/c	13108
378191	Bendigo Bank Term Deposit Account	387052
<u>389059</u>	Total Current Assets	<u>400160</u>
<u>389059</u>	TOTAL ASSETS	<u>400160</u>
0	Current Liabilities	0
<u>0</u>	TOTAL LIABILITIES	<u>0</u>
<u>389059</u>	NET ASSETS	<u>400160</u>
	FUNDS	
389059	Accumulated Surplus	400160
<u>389059</u>	TOTAL FUNDS	<u>400160</u>

GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED
GOLDEN DAYS RADIO DEVELOPMENT FUND

STATEMENT OF CASH FLOWS

Year ended 30 June 2018

2016-17		2017-18
		\$
	Cash Flows from Operating Activities	
4800	Receipts from Donors	6135
9353	Payments to suppliers	3895
10863	Interest received	8861
<u>6310</u>	Net cash provided by operating activities	<u>11101</u>
<u>6310</u>	Net increase in Cash held	11101
<u>382749</u>	Cash at start of financial year	<u>389059</u>
<u>389059</u>	Cash at end of financial year	<u>400160</u>

To be read in conjunction with Notes to the Accounts and Auditors Report.

**GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED
GOLDEN DAYS RADIO DEVELOPMENT FUND**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 1:

The financial report is a special purpose financial report prepared in accordance with the applicable Australian Accounting Standards and the Associations Incorporation Act Victoria.

The financial report is based on historical costs and does not take into account changing money values or the current valuations of non-current assets.

The following is a summary of material accounting policies adopted in the preparation of the financial report

(a) CASH. For purposes of the Statement of Cash Flows, cash includes cash at banks and on deposit with banks for periods of less than one year from the reporting date.

(b) INCOME TAX. No provision for income tax is required since the Association is exempt from income tax.

(c) INCOME & EXPENDITURE. Revenue is recorded on receipt of cash proceeds. Expenditure is recognised when payment is made.

Note 2 :

Accruals representing estimated interest earned but not reflected amounts to \$2406.00

Note 3

During the course of the Financial Year the Fund has placed various amounts on Term Deposit with Bendigo Bank as follows:

AMOUNT (\$)	% RATE	TERM (MONTHS)	MATURITY
157946	2.30	12	16 MAY 2019
105217	2.40	12	1 FEB 2019
31801	2.45	12	27 NOV 2018
10800	2.20	6	27 JUL 2018
81288	2.30	9	27 OCT 2018
387052			