

# **FINANCIAL REPORT**

**YEAR ENDED 30 JUNE 2018**



# GOLDEN DAYS RADIO

## FOR SENIOR CITIZENS INC.

Registered in Victoria: Association No. A00257 59L.  
**ABN 29 845 875 007**

**Telephone: 9572 1466**

**PO Box 287, Glen Huntly, Vic. 3163**

**E-mail: [mail@goldendaysradio.com](mailto:mail@goldendaysradio.com)**

### DECLARATION BY THE COMMITTEE OF MANAGEMENT

In accordance with a resolution of the Committee of Management 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 Reform Act 2012 – Registered Number A00257-59L.
2. The principal activity of the association in the course of the 2017/18 financial year was the operation of the community radio broadcasting station, “Golden Days Radio”.
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 association 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 association as at 30 June, 2018;
  - (c) at the date of this statement, there are reasonable grounds to believe that the association 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 in accordance with the reporting requirements of the Associations Incorporation Reform Act 2012. Depreciation on equipment is provided on a diminishing value basis at an annual rate of 25%. Revenue is recorded on receipt of cash and expenditure is recognised when payment is made.
5. Since the end of the previous financial year no committee member of the association has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable as shown in the Accounts, by reason of a contract made by the association with a committee member, or with an entity of which he/she is a member or in which he/she has an interest.
6. No matter or circumstances has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in the financial years subsequent to 30 June 2018.

On behalf of the Committee of Management

(signed)

Hon. Secretary

Date: 16 July 2018

(signed)

Hon. Treasurer

## **INDEPENDENT AUDITOR'S REPORT**

### **Scope**

I have audited the attached financial statements of Golden Days Radio for Senior Citizens Inc for the year ended 30 June 2018 which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 30<sup>th</sup> June 2018 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities'28 declaration.

The Association is not a reporting entity and, therefore, the financial report is a special purpose financial report.

The Committee of Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in the notes to the financial report is appropriate to meet the requirements of the Associations Incorporation Reform Act Victoria 2012 and the needs of the members The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

I have conducted an independent audit of the financial statements in order to express an opinion on them to the members.

My audit has been conducted in accordance with Australian Auditing Standards and in accordance with the Associations Incorporation Reform Act Victoria 2012, reasonable assurance about whether the financial report<sup>29</sup> as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our my 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly in accordance with the requirements of Australian Accounting Standards and the Associations Incorporation Reform Act Victoria 2012 and the Association's constitution, so as to present a view of the Association which is consistent with my understanding of its financial position and the results of its operations and cash flows.

I have not audited the overall internal control structure and no opinion is expressed as to its effectiveness. Because of the inherent limitations of the internal control structure it is possible that errors or irregularities may occur and not be detected. An audit is not designed to detect weaknesses in control procedures or all instances of non-compliance with the Act as it is not performed continuously throughout the year and tests are on a sample basis having regard to the nature and size of the organisation.

The audit opinion expressed in this report has been formed on the above basis.

## **INDEPENDENT AUDITOR'S REPORT (cont)**

### ***Independence***

In conducting my audit I followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

### ***Donations and fund raising activities***

It is not practical for Golden Days Radio for Senior Citizens Inc to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to donations and fund raising was limited to amounts recorded.


### ***Audit opinion***

In my opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph above not existed the financial report of Golden Days Radio for Senior Citizens Inc presents fairly in accordance with applicable Accounting Standards, Associations Incorporation Reform Act Victoria 2012 and the Association's Constitution, and in accordance with the basis of accounting described in Note 1 to the financial statements, the financial position as at 30<sup>th</sup> June 2018 and the results of its operations and cash flows for the year then ended.

Ian Baker

TBW Accounting and Consulting Pty Ltd

Date:

 July 2018

**GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**Year ended 30 June, 2018**

2016/17		2017/18
\$	<b>INCOME</b>	\$
34,045	Membership	38,467
824	Associate Membership	748
6,256	Community Membership	7,121
72,394	Sponsorship	80,811
8,860	Social Functions	8,386
18,525	Donations/Other	31,208
2,500	Awards/ Grants	15,000
	Recipe Book	5,153
7,188	Interest	7,047
<u>150,592</u>	<b>TOTAL INCOME</b>	<u>193,941</u>
\$	<b>EXPENDITURE</b>	\$
5,696	Depreciation	5,302
12,340	Fees(Copyright, MerchCard, etc).	13,452
8,170	Insurance	9,564
12,184	Maintenance	29,745
9,093	Marketing	6,991
373	Membership Services	3,355
2,735	Postage	3,478
18,708	Production Expenses.	15,840
30,736	Rental	31,874
8,730	Social Functions	8,363
8,633	Sponsorship Costs	155
5,103	Stationery	5,547
17,852	Telephone & Internet/Streaming	7,877
11,355	Utilities	16,792
416	Other Expenses	35,669
<u>152,124</u>	<b>TOTAL EXPENSES</b>	<u>194,005</u>
<u>-1,532</u>	<b>LOSS FOR YEAR</b>	<u>-64</u>

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

**GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED**

**STATEMENT OF FINANCIAL POSITION**

**As at 30 June, 2018**

30-Jun-17		30-Jun-18
\$		\$
	<b>Current Assets</b>	
	Cash Assets:	
19,424	ANZ Current A/c	13,824
276,772	BGO Term Dep maturing within 12 mths	283,819
<u>807</u>	Sundry Debtors (GST credit)	<u>1,665</u>
<u>297,003</u>	<b>Total Current Assets</b>	<u>299,308</u>
	<b>Non-Current Assets</b>	
<u>18,273</u>	Broadcast & Office Equipment	<u>15,904</u>
<u>18,273</u>	<b>Total Non-Current Assets</b>	<u>15,904</u>
<u>315,276</u>	<b>TOTAL ASSETS</b>	<u>315,212</u>
	<b>Current Liabilities</b>	
<u>0</u>	Sundry Creditors	<u>0</u>
<u>0</u>	<b>TOTAL LIABILITIES</b>	<u>0</u>
<u><u>315,276</u></u>	<b>NET ASSETS</b>	<u><u>315,212</u></u>
	<b>MEMBERS FUNDS</b>	
315,276	Accumulated Surplus	315,212
<u><u>315,276</u></u>	<b>TOTAL FUNDS</b>	<u><u>315,212</u></u>

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

**GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED**

**STATEMENT OF CASH FLOWS**  
**Year Ended 30 June 2018**

2016-17		2017-18
\$		\$
	<b>Cash Flows from Operating Activities</b>	
143,403	Recpts from Members,Sponsors,Donors	186,893
-145,932	Payments to suppliers*	-189,559
7,188	Interest received	7,047
<u>4,659</u>	Net cash provided by operating activities	<u>4,381</u>
	<b>Cash Flows from Investing Activities</b>	
-1,120	Purchase of Broadcast & Office equipment	-2,933
<u>-1,120</u>	Net cash used in investing activities	<u>-2,933</u>
3,539	<b>Net increase in Cash held</b>	1,448
<u>292,657</u>	Cash at start of financial year	<u>296,196</u>
<u>296,196</u>	Cash at end of financial year	<u>297,644</u>

*\*Adjusted for change in Sundry Debtors*

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

# GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED

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

### Note 1. Accounting Policies

The financial report is a **special purpose financial report** prepared in accordance with the applicable Australian Accounting Standards and the requirements of the Associations Incorporation Reform Act Victoria 2012.

The 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 recognized when payment is made.

(d) DEPRECIATION. Fixed assets are recorded at cost less depreciation provided on a diminishing value basis at an annual rate of 25%.

### Note 2. Broadcasting and Office Equipment

2017		2018
\$		\$
239,890	Original Cost	239,890
1,120	Purchases	2,933
222,737	Less Accumulated Depreciation	228,039
18,273	Total Broadcasting and Office Equipment	15,904

### Note 3 Funds

316,808	Total Funds at Start of Financial Year	315,276
1,532	Changes in Funds recognised in financial statements	64
315,276	Total Funds at end of Financial Year	315,212

### Note 4. Cash Flow Information

1,532	Loss from ordinary activities	64
5,696	Depreciation	5,302
495	Change in Sundry Debtors	858
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3,669		6,160