



**GOLDEN DAYS RADIO FOR SENIOR
CITIZENS INCORPORATED**

FINANCIAL REPORT

YEAR ENDED 30 JUNE 2022



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

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 and the requirements of Division 60 of Australian Charities and Not-for-profits Commission Act 2012.
2. The principal activity of the association in the course of the 2021/22 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 and statement of cash flows are drawn up so as to give a true and fair view of the surplus and the cash flows of the association for the financial year ended 30th June 2022 in accordance with the Accounting Policies in Note 1;
 - b) the statement of the financial position is drawn up so as to give a true and fair view of the state of affairs of the association as at 30 June 2022 in accordance with the Accounting Policies in Note 1; and
 - 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.

On behalf of the Committee of Management

Graham Pack
Honorary Secretary

Linda O'Meara
Honorary Treasurer

Date:

11/8/2022

**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE MEMBERS OF
GOLDEN DAYS RADIO FOR SENIOR CITIZENS INC.
ABN 29 845 875 007**

Report on the Financial Statements

We have reviewed the financial report of Golden Days Radio for Senior Citizens Inc. including the Development Fund (the association), which comprises the statement of financial position as at 30 June 2022, the statement of financial performance and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Declaration by the Committee of Management and The Development Fund Committee.

Committee of Management and The Development Fund Committee's Responsibility for the Financial Report

The Committee of Management and The Development Fund Committee are responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies in Note 1, the *Associations Incorporation Reform Act 2012 (Vic)* and the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the Committee of Management and The Development Fund Committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial statements based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* and Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*. As the auditor of Golden Days Radio for Senior Citizens Inc. including the Development Fund (the association), ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial statements of Golden Days Radio for Senior Citizens Inc. including the Development Fund (the association) is not in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* and Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* including giving a true and fair view of the Association's financial position as at 30 June 2022 and of its performance for the year ended on that date and complying with the Australian Accounting Standards as referred to in Note 1 to the financial statements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**JTP Assurance
Chartered Accountants**

**Wayne Tarrant
Partner**

Signed at Melbourne this 11th day of August 2022

GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE

Year Ended 30 June 2022

2020/21		2021/22
\$		\$
	INCOME	
11,400	Membership	25,085
184	Associate Membership	389
2,273	Community Membership	3,564
86,129	Sponsorship	64,834
732	Social Functions	5,473
5,942	Donations/Others	16,200
1,100	Awards/Grants	19,990
2,980	Interest	1,293
940	OB Income	700
55,670	Bequests	5,000
1,390	Other income	542
168,740	TOTAL INCOME	143,070
26,593	Depreciation	24,530
11,678	Fees (Copyright, Merch. Card, etc.)	12,211
10,062	Insurance	10,898
21,029	Maintenance	35,272
3,078	Marketing	2,042
4,007	Membership Services	4,060
1,106	Postage	2,132
5,539	Production Expenses	4,550
33,090	Rental	33,008
-	Social Functions	7,561
-	Sponsorship Costs	243
2,541	Stationery	2,577
15,021	Telephone and Internet/Streaming	16,103
14,637	Utilities	12,464
4,005	Outside Broadcast expenses	8,633
3,642	Accounting Fees	3,550
1,111	Other Expenses	-
157,139	TOTAL EXPENSES	179,834
11,601	SURPLUS/(DEFICIENCY) FOR THE YEAR	(36,764)

To be read in conjunction with Notes to the Accounts and Assurance Practitioner's Review Report

GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

2021		2022
\$	Note	\$
	Current Assets	
3,159	ANZ Current A/C	10,563
39,131	BGO Current A/C	57,115
50,000	ANZ Term Deposit	-
203,622	BGO Term Deposits	204,815
<u>295,912</u>	Total Current Assets	<u>272,493</u>
	Non-Current Assets	
84,557	Property, Plant and Equipment 2	74,291
<u>84,557</u>	Total Non-Current Assets	<u>74,291</u>
<u>380,469</u>	TOTAL ASSETS	<u>346,784</u>
	Current Liabilities	
520	Trade and Other Payables	3,599
<u>520</u>	Total Current Liabilities	<u>3,599</u>
<u>520</u>	TOTAL LIABILITIES	<u>3,599</u>
<u>379,949</u>	NET ASSETS	<u>343,185</u>
	MEMBER FUNDS	
379,949	Accumulated Surplus 3	343,185
<u>379,949</u>		<u>343,185</u>

To be read in conjunction with Notes to the Accounts and Assurance Practitioner's Review Report

GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED

STATEMENT OF CASH FLOWS

Year Ended 30 June 2022

2020/21		Note	2021/22
\$			\$
	Cash Flows from Operating Activities		
165,760	Receipts from Members, Sponsors, Donors, Grants		141,777
(130,490)	Payments to Suppliers		(152,225)
2,980	Interest Received		1,293
38,250	Net cash from operating activities	4	(9,155)
	Cash Flows from Investing Activities		
(5,738)	Purchase of Broadcast & Office Equipment		(14,264)
(5,738)	Net Cash used in investing activities		(14,264)
32,512	Net Increase (Decrease) in Cash held		(23,419)
263,400	Cash at start of financial year		295,912
295,912	Cash at end of financial year		272,493

To be read in conjunction with Notes to the Accounts and Assurance Practitioner's Review Report

GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 1 Accounting Policies

The Committee of Management has determined that the Association is not a reporting entity. The financial report is a special purpose financial report prepared in accordance with the accounting policies noted below and the requirements of the *Associations Incorporation Reform Act Victoria 2012* and Division 60 of *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report has been prepared in accordance with the measurement and recognition principles of Australian Accounting Standards issues by the Australian Accounting Standards Board other than AASB 16 *Leases*.

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 significant accounting policies adopted in the preparation of the financial report.

(a) CASH. For the 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 except for selected plant and equipment acquired by the GDR Development Fund and transferred as a grant to The Association. Expenditure is recognised when payment is made, except for depreciation which is a non-cash item.

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

(e) VOLUNTEER SERVICES. In accordance with Australian Accounting Standard AASB 1058 Income of Not-for Profit entities, The Association has elected not to recognise and account for volunteer services received. This has no impact on the net result of the Association.

GOLDEN DAYS RADIO FOR SENIOR CITIZENS INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 2	Property, Plant and Equipment	2022
2021		\$
\$		\$
	Broadcast and Office Equipment	
112,917	Balance at the beginning of the year	84,557
5,738	Additions	14,264
(7,505)	Opening balance adjustment	-
(26,593)	Less Depreciation expense	(24,530)
<u>84,557</u>	Balance at the end of the year	<u>74,291</u>
<u>84,557</u>	Total Property, Plant and Equipment	<u>74,291</u>
Note 3	Members Funds	2022
2021		\$
\$		\$
375,853	Total Funds at Start of Financial Year	379,949
11,601	Surplus/(deficiency) for the year	(36,764)
(7,505)	Opening balance adjustment	-
<u>379,949</u>	Total Funds at end of Financial Year	<u>343,185</u>
Note 4	Cash Flow Information	2022
2021		\$
\$		\$
	Reconciliation of cash flow from operating activities	
11,601	Surplus/(deficiency) from ordinary activities	(36,764)
26,593	Depreciation	24,530
-	Decrease/(increase) in receivables	-
56	(Decrease)/increase in payables	3,079
<u>38,250</u>	Net cash from operating activities	<u>(9,155)</u>