

Association Report

Noosa District Community Radio Association Inc
For the year ended 30 June 2020

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Committee's Report

Noosa District Community Radio Association Inc For the year ended 30 June 2020

Committee's Report

Your committee members submit the financial report of Noosa District Community Radio Association Inc for the financial year ended 30 June 2020.

Operating Result

The surplus after providing for depreciation for the financial year amounted to: \$1,244

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:

(President)

Date / /

(Treasurer)

Date / /

Income and Expenditure Statement

Noosa District Community Radio Association Inc

For the year ended 30 June 2020

	2020	2019
Income		
Income		
Memberships	4,956	5,498
Sponsorships	11,646	16,209
Grants - Operational	32,697	31,010
Fundraising	12,296	9,795
Fees - Training	4,855	6,711
Sale of Goods	505	1,985
Total Income	66,955	71,209
Total Income	66,955	71,209
Cost of Sales		
On-Air Studio Overheads	5,304	6,907
Transmission Tower Costs	4,484	3,547
Total Cost of Sales	9,788	10,453
Gross Surplus	57,168	60,755
Other Income		
Dividends Received	47	136
Interest Income	60	680
Total Other Income	108	816
Expenditure		
Travel and Accommodation	1,998	1,054
Admin Computer Expenses	6,290	7,662
Advertising	932	4,729
Audit Fees	1,080	1,000
Bank Fees	-	185
Bank Merchant Fees	694	474
Bookkeeping	2,022	2,709
Broadcasting Expenses	465	1,285
Cleaning	5,106	1,113
Depreciation	5,745	4,499
Donations	-	27
Employsure	3,581	2,523
Equipment	78	1,574
Freight & Courier	202	165
Insurance	1,959	1,523
Meetings	-	228
Merchandise	825	-
OB Expenses	531	527
Printing & Stationery	934	1,122

	2020	2019
Production Costs	-	81
Rent	4,497	12,919
Rental - Copier	2,732	1,935
Repairs and Maintenance	1,366	3,358
Security	-	250
Sundry Expenses	1,726	1,382
Telephone & Internet	3,867	-
Training Costs	2,041	-
Utilities	1,172	6,300
Volunteer Costs	1,506	4,178
Fundraising Expenses	2,835	-
Bad Debts	1,849	-
Total Expenditure	56,031	62,802
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	1,244	(1,231)
Current Year Surplus/(Deficit) Before Income Tax	1,244	(1,231)
Net Current Year Surplus After Income Tax	1,244	(1,231)

Assets and Liabilities Statement

Noosa District Community Radio Association Inc

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and Cash Equivalents		42,255	44,480
Trade and Other Receivables	3	2,110	32,724
Other Current Assets		1,721	1,721
Total Current Assets		46,086	78,926
Non-Current Assets			
Plant and Equipment and Vehicles	5	49,003	18,172
Total Non-Current Assets		49,003	18,172
Total Assets		95,089	97,098
Liabilities			
Current Liabilities			
Trade and Other Payables	6	490	1,692
GST Payable		584	1,667
Total Current Liabilities		1,074	3,359
Total Liabilities		1,074	3,359
Net Assets		94,015	93,739
Member's Funds			
Capital Reserve		94,015	93,739
Total Member's Funds		94,015	93,739

Notes to the Financial Statements

Noosa District Community Radio Association Inc For the year ended 30 June 2020

1. 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 Qld. 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.

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.

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.

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.

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.

	2020	2019
2. Cash on Hand		
BOQ 11-395883	42,255	44,480
Total Cash on Hand	42,255	44,480

	2020	2019
3. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	2,110	32,724
Total Trade Receivables	2,110	32,724
Total Trade and Other Receivables	2,110	32,724

	2020	2019
4. Land and Buildings		
Leasehold Improvements		
Leasehold Improvements at Cost	97,334	97,334
Accumulated Amortisation of Leasehold Improvements	(97,334)	(97,334)
Total Leasehold Improvements	-	-
Total Land and Buildings	-	-

	2020	2019
5. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	96,146	59,570
Accumulated Depreciation of Plant and Equipment	(47,143)	(41,398)
Total Plant and Equipment	49,003	18,172
Total Plant and Equipment, Motor Vehicles	49,003	18,172

	2020	2019
6. Trade and Other Payables		
Trade Payables		
Trade Creditors	490	1,692
Total Trade Payables	490	1,692
Total Trade and Other Payables	490	1,692
	2020	2019

7. Employee Entitlements

Depreciation Schedule

Noosa District Community Radio Association Inc

For the year ended 30 June 2020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Furniture and Fittings						
Furniture and Fixtures - various	9,767	576	-	-	108	468
Total Furniture and Fittings	9,767	576	-	-	108	468
Plant and Equipment						
2 Denon Dual CD Players	1,382	174	-	-	44	131
4 Denon CD Player DNC 635	2,684	530	-	-	132	397
5 Hewlett Packard PC's	4,000	333	-	-	83	250
Antenna	37,061	-	37,061	-	2,258	34,803
ASUS Laptop	787	272	-	-	109	163
B210D Behringer Speaker	540	78	-	-	20	59
Cam Recorder	4,785	3,454	-	-	518	2,936
Camera	1,970	1,422	-	-	213	1,209
Commander G32 RU	9,085	1,617	-	-	404	1,213
Dual Emergency Program Player	1,650	209	-	-	52	157
Hewlett Packard M1310e Server	3,723	438	-	-	175	263
Lenovo 15.6	723	222	-	-	56	167
Lightening Arrestor Equipment	1,159	442	-	-	44	398
Mic Adaptor	525	75	-	-	19	57
Microphones	897	132	-	-	33	99
N-Tech PC System for Production	905	361	-	-	90	270
Projector	816	518	-	-	104	414
PSI XR Rack Tower	2,112	770	-	-	193	578
Rackmount Studio Rebuild	908	150	-	-	37	112
Rode PSA Broadcast Arm	591	117	-	-	29	88
Tieline	5,980	4,257	-	-	639	3,618
Yamaha Digital Mixing Console	3,999	1,541	-	-	385	1,156
Total Plant and Equipment	86,282	17,111	37,061	-	5,637	48,536
Total	96,049	17,687	37,061	-	5,745	49,003

True and Fair Position

Noosa District Community Radio Association Inc For the year ended 30 June 2020

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

We, _____, and _____, being members of the committee of Noosa District Community Radio Association Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Noosa District Community Radio Association Inc during and at the end of the financial year of the association ending on 30 June 2020.

Signed:

Dated: / /

Signed:

Dated: / /

Auditor's Report

Noosa District Community Radio Association Inc For the year ended 30 June 2020

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Noosa District Community Radio Association Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2020, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Noosa District Community Radio Association Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Qld and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines 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 an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

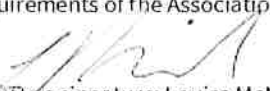
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Noosa District Community Radio Association Inc as at 30 June 2018 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act Qld.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Noosa District Community Radio Association Inc to meet the requirements of the Associations Incorporation Act Qld. As a result, the financial report may not be suitable for another purpose.


Auditor's signature: Louise McNeich

Auditor's address: PO Box 1613, Noosaville QLD 4566

Dated: 07 / 10 / 2020