

Mansfield Community Radio Inc.

Statement of Financial Position for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Asset			
Current assets			
Cash and cash equivalents	3	29,213	17,099
Accounts receivable and other debtors	4	2,380	2,660
Total current assets		<u>31,593</u>	<u>19,759</u>
Non-current assets			
Property, plant, equipment	5	66,189	75,558
Total non-current assets		<u>66,189</u>	<u>75,558</u>
Total assets		<u>97,782</u>	<u>95,318</u>
Liabilities			
Current liabilities			
Trade creditors and other payables	6	<u>67</u>	<u>17</u>
Total current liabilities		<u>67</u>	<u>17</u>
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		<u>67</u>	<u>17</u>
Net assets		<u>97,715</u>	<u>95,301</u>
Equity			
Retained surplus		<u>97,715</u>	<u>95,301</u>
Net worth		<u>97,715</u>	<u>95,301</u>

The accompanying notes form part of these financial statements

Mansfield Community Radio Inc.

Income statement for the year ended 30 June 2022,

	Note	2022 \$	2021 \$
Income			
Revenue	7	43,377	53,206
Interest Income		2	4
Expense			
Broadcasting costs		7,694	7,957
Administration expenses		21,199	18,163
Finance expenses		-	48
Equipment purchase and repairs		1,505	770
Depreciation and amortisation expenses		9,469	9,469
Scholarships & Prizes		800	-
Projects		-	2,616
Advertising and promotion expenses		298	507
Total expenditure		<u>40,965</u>	<u>39,530</u>
Surplus/(deficit) for the year		<u><u>2,414</u></u>	<u><u>13,680</u></u>

The accompanying notes form part of these financial statements

Mansfield Community Radio Inc.

Statement of changes in equity or the year ended 30 June 2022

	Retained surplus	Total
	\$	\$
Balance at 1 July 2020	81,621	81,621
Surplus/(deficit) for the year	13,680	13,680
Balance at 30 June 2021	95,301	95,301
Balance at 1 July 2021	95,301	95,301
Surplus/(deficit) for the year	2,414	2,414
Balance at 30 June 2022	97,715	97,715

The accompanying notes form part of these financial statements

Mansfield Community Radio Inc.

Statement of cash flows for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash from operating activities			
Receipts from customers		43,659	53,550
Payments to suppliers and employees		31,545	30,045
Net cash provided by/(used in) operating activities	8(b)	12,114	23,505
Cash flows from investing activities			
Net purchases from plant and equipment		-	(13,831)
Net cash provided by/(used in) investing activities		-	(13,831)
Cash flows from financing activities			
Proceeds from borrowings			
Repayments of borrowings			
Net cash provided by/(used in) financing activities			
Net increase/(decrease) in cash held			
Cash at beginning of financial year		17,099	7,425
Cash at end of financial year	8(a)	29,213	17,099

The accompanying notes form part of these financial statements

Mansfield Community Radio Inc.

Notes to the financial statements for the year ended 30 June 2022

1. Statement of significant accounting policies

a) Statement of compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

b) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

2. Statement of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairments losses.

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

The depreciation rates used for each class of depreciable asset are:

Transmitters	6.67%
Antennas	5%
Plant and Equipment	10-20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediately in profit and loss.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Impairment

At each reporting date the committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

e) Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

f) Cash and cash equivalents

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

g) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

h) Goods and services tax (GST)

The association is not registered for GST.

i) Trade creditors and other payables

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

	2022	2021
	\$	\$
3. Cash and cash equivalents		
Cheque Account	28,212	16,865
Equipment Account	590	168
Public Fund for Radio Mansfield	345	
Petty Cash	66	66
	<u>29,213</u>	<u>17,099</u>
4. Account receivables and other debtors		
Trade receivables	2,380	2,660
	<u>2,380</u>	<u>2,660</u>
5. Plant & Equipment		
Plant & Equipment	97,383	97,383
Less accumulated depreciation	(31,194)	(21,825)
Total plant and equipment	<u>66,189</u>	<u>75,558</u>
6. Trade and other payables		
Trade creditors	67	17
	<u>67</u>	<u>17</u>
7. Revenue		
Donations	345	3,572
Grants	-	10,892
Membership	1,495	1,915
Sponsorship	41,285	36,827
Other	252	-
	<u>43,377</u>	<u>53,206</u>
8. Cash flow information		
Reconciliation of cash		
Cash at the end of financial year as shown in cash flow statement is reconciled to items in the statement of financial position:		
Cash and cash equivalents	<u>29,213</u>	<u>17,099</u>
	a) <u>29,213</u>	<u>17,099</u>
Reconciliation of net cash provided by operating activities to surplus		
Surplus from ordinary activities	2,414	13,679
Non-cash flows in profit		
Depreciation	9,469	9,469
Changes in assets and liabilities:		
Increase/(decrease) in receivables	280	340
Increase/(decrease) in payables	(50)	17
Net cash provided by operating activities	b) <u>12,114</u>	<u>23,505</u>

9. Related parties

There was no remuneration paid to related parties during the year