

PLENTY VALLEY F M 88.6
ABN 61 456 305 396

Financial Statements
For the year ended 30 June 2020

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PLENTY VALLEY F M 88.6

ABN 61 456 305 396

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PLENTY VALLEY F M 88.6
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Committee's Report
For the year ended 30 June 2020

Your committee members submit the financial accounts of the PLENTY VALLEY F M 88.6 for the financial year ended 30 June 2020.

Committee Members

The names of committee members at the date of this report are:

Craig Wright
Peter Maw
Bill McGillivray
Christine Clement
William Radjendram
Brain King

Principal Activities

The principal activities of the association during the financial year were: Community Radio Broadcasting.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2020	Year ended 30 June 2019
\$ (59,307)	\$ 47,909

Signed in accordance with a resolution of the Members of the Committee on:

Craig Wright President

Peter Maw Secretary

**These financial statements are audited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

PLENTY VALLEY F M 88.6
ABN 61 456 305 396
Income and Expenditure Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Non Assessable Gov Payment Cash Boost	10,000	
Assessable gov paymt Job Keeper	1,500	
Interest received	28	72
Donations	976	3,450
Events	7,074	4,390
Grants	37,509	128,796
Membership	9,646	7,161
Sponsorship	11,933	24,981
Training Course Revenue	2,164	1,850
Total income	80,831	170,699
Expenses		
Accountancy	4,859	4,559
Bank Fees And Charges	616	676
Cleaning/rubbish removal		52
Computer Expenses	4,089	2,559
PVFM Training		795
Production & Recording	136	135
Depreciation - other	16,516	13,714
Electricity	8,524	8,281
Fees & charges	4,532	3,976
Events & fundraising	429	270
Hire/rent of Plant & Equipment		200
Assets Under 30k	21,394	
Insurance	4,459	4,194
Legal fees	3,000	
Materials & supplies	8	1,399
M/V car - Rego/Insurance	55	59
Postage		187
Printing & stationery	2,834	172
Re-imbusement Staff Expenses		209
Re-imbusement Presenters	7,200	17,650
Rates & land taxes	1,118	1,043
Rent on land & buildings	127	
Repairs & maintenance	1,050	4,237
Staff amenities	461	359

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Income and Expenditure Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Subscriptions	10,668	7,514
Superannuation	5,552	7,347
Telephone	5,109	5,825
Travel, accom & conference	1,109	1,091
Wages	36,291	36,286
Total expenses	<u>140,138</u>	<u>122,790</u>
Profit (loss) from ordinary activities before income tax	<u>(59,307)</u>	<u>47,909</u>
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	<u>(59,307)</u>	<u>47,909</u>
Total changes in equity of the association	<u>(59,307)</u>	<u>47,909</u>
Opening retained profits	166,409	118,500
Net profit (loss) attributable to the association	<u>(59,307)</u>	<u>47,909</u>
Closing retained profits	<u>107,102</u>	<u>166,409</u>

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PLENTY VALLEY F M 88.6
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Detailed Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash Assets			
Cash At Bank General		16,275	55,079
Bank account Grants		20,807	20,807
Bank account Cultural Fund		9,403	8,327
CBA Term Deposit		5,267	5,239
		<u>51,752</u>	<u>89,451</u>
Current Tax Assets			
GST payable control account		(1,093)	(1,461)
Input tax credit control account		1,778	7,241
		<u>685</u>	<u>5,781</u>
Total Current Assets		<u>52,437</u>	<u>95,232</u>
Non-Current Assets			
Property, Plant and Equipment			
Link equipment		71,211	71,211
Less: Accumulated depreciation		(16,905)	(10,675)
Office equipment grants		13,178	13,178
Less: Accumulated depreciation		(10,451)	(10,021)
Office equipment		12,187	12,187
Less: Accumulated depreciation		(11,310)	(9,355)
Studio equipment grants		36,325	36,325
Less: Accumulated depreciation		(30,975)	(28,927)
Plant & equipment - Studio equip		63,171	63,171
Less: Accumulated depreciation		(57,233)	(52,541)
Equipment- transmitter		19,519	19,519
Less: Accumulated amortisation		(18,969)	(18,832)
Studio 1 and Caravan Refurbishment		29,616	29,616
Less: Accumulated depreciation		(25,522)	(24,498)
		<u>73,843</u>	<u>90,359</u>
Total Non-Current Assets		<u>73,843</u>	<u>90,359</u>

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PLENTY VALLEY F M 88.6
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Detailed Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Total Assets		126,280	185,591
Current Liabilities			
Current Tax Liabilities			
Amounts withheld from salary and wages		444	448
		444	448
Total Current Liabilities		444	448
Total Liabilities		444	448
Net Assets		125,836	185,143
Members' Funds			
Accumulated surplus (deficit)		107,102	166,409
Other			
Capital Grant		18,734	18,734
Total Members' Funds		125,836	185,143

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PLENTY VALLEY F M 88.6
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Notes to the Financial Statements
For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Victoria. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Victoria, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) 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.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an 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.

(c) Cash and Cash Equivalents

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

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(d) 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.

In the current year

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest revenue is recognised using the effective interest rate method.

Dividend Income

The association recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

All revenue is stated net of the amount of goods and services tax (GST).

In the comparative period

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue was recognised when the right to receive a dividend had been established.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

(e) Leases

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

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For the year ended 30 June 2020

(f) 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.

(g) New and Amended Accounting Policies Adopted by the Association

Initial application of AASB 16: Leases

The association has determined that there are no contracts that affect AASB 16.

PLENTY VALLEY F M 88.6

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Depreciation Schedule for the year ended 30 June, 2020

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consd	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
LINK EQUIPMENT																		
1 Link Equipment	9,581.00	9,581	0.00	337				337	D	20.00	67		270					
2 TRANSMITTER LINK SYSTEM	24,200.00	03/04/19	24,200	0.00	23,610			23,610	P	10.00	2,420		21,190					
3 ANTENA	17,287.00	03/04/19	17,287	0.00	16,865			16,865	P	10.00	1,729		15,136					
4 TIELINE	6,359.26	16/04/19	6,359	0.00	6,227			6,227	P	10.00	636		5,591					
5 POWER AMPLIFIER	13,783.77	16/04/19	13,784	0.00	13,497			13,497	P	10.00	1,378		12,119					
	<u>71,211</u>		<u>60,536</u>					<u>60,536</u>			<u>6,230</u>		<u>54,306</u>					
								Deduct Private Portion										
								Net Depreciation			<u>6,230</u>							

The accompanying notes form part of these financial statements.

PLENTY VALLEY F M 88.6

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Depreciation Schedule for the year ended 30 June, 2020

			Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS		Priv		
						Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above		Total	-
OFFICE EQUIPMENT																					
1 Office equipment	613.00	30/06/00	613	0.00	18					18	D	100.00	18								
2 Office equipment	909.00	01/07/01	909	0.00	26					26	D	100.00	26								
3 Computer HP ML 110 G4 SBS2003	2,295.45	26/04/07	2,295	0.00	17					17	D	100.00	17								
4 72 GB DAT tape cartridges	115.00	01/05/07	115	0.00	1					1	D	100.00	1								
5 Metal storage cupboard	253.64	30/05/07	254	0.00	18					18	D	100.00	18								
6 Telephone system	1,518.00	24/02/11	1,518	0.00	237					237	D	20.00	47	190							
7 PRINTER	1,824.00	13/12/16	1,824	0.00	430					430	P	30.00	430								
8 COMPUTER	4,659.00	28/08/17	4,659	0.00	2,085					2,085	P	30.00	1,398	687							
			<u>12,187</u>		<u>2,832</u>					<u>2,832</u>			<u>1,955</u>							<u>877</u>	
											Deduct Private Portion										
											Net Depreciation										<u>1,955</u>

The accompanying notes form part of these financial statements.

PLENTY VALLEY F M 88.6

ABN 61 456 305 396

Depreciation Schedule for the year ended 30 June, 2020

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS		Priv
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	
STUDIO EQUIPMENT																	
1 Studio equipment	11,178.00	01/07/01	11,178	0.00	393			393	D	20.00	79		314				
2 Communication Link	12,340.00	10/09/01	12,340	0.00	234			234	D	20.00	47		187				
3 Link transmission Box	1,363.00	07/12/01	1,363	0.00	27			27	D	100.00	27						
4 Studio equipment	512.00	17/08/01	512	0.00	9			9	D	100.00	9						
5 FM Transmitter	4,920.00	13/12/02	4,920	0.00	123			123	D	20.00	25		98				
6 Brother fax	1,371.00	02/10/02	1,371	0.00	1			1	D	100.00	1						
7 Limiter	400.00	16/04/04	400	0.00	1			1	D	100.00	1						
8 2 X Studio Panels	2,375.00	04/04/05	2,375	0.00	2			2	D	100.00	2						
9 On Air automation Software package Diner	4,062.00	14/09/06	4,062	0.00	23			23	D	100.00	23						
10 Loger	1,436.00	09/03/11	1,436	0.00	226			226	D	20.00	45		181				
11 equipment	7,752.00	01/07/12	7,752	0.00	1,626			1,626	D	20.00	325		1,301				
12 TRANSMITTER AIR CONDITIONER	1,036.00	04/03/14	1,036	0.00					P	20.00							
13 AVC EQUIPMENT	2,196.00	24/04/17	2,196	0.00	1,236			1,236	P	20.00	439		797				
14 TIRLINE MERLIN	5,495.00	22/12/17	5,495	0.00	2,984			2,984	P	30.00	1,649		1,335				
15 AUDIO CONSOLE	3,647.00	22/12/17	3,647	0.00	1,980			1,980	P	30.00	1,094		886				
16 ZOOM RECORDER	3,088.00	25/01/18	3,088	0.00	1,764			1,764	P	30.00	926		838				
	63,171		10,629					10,629			4,692		5,937				
									Deduct Private Portion								
											4,692						
									Net Depreciation								

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PLENTY VALLEY F M 88.6

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Depreciation Schedule for the year ended 30 June, 2020

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS		Priv	
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above		Total
STUDIO 1 AND CARAVAN																		
1 STUDIO 1 AND CARAVAN REFURBISHMENT	27,096	0.00	5,118	27,096.00	01/01/12			5,118	D	20.00	1,024		4,094					
	<u>27,096</u>		<u>5,118</u>					<u>5,118</u>			<u>1,024</u>		<u>4,094</u>					
								Deduct Private Portion										
								<u>Net Depreciation</u>			<u>1,024</u>							

The accompanying notes form part of these financial statements.

PLENTY VALLEY F M 88.6
ABN 61 456 305 396
Statement by Members of the Committee
For the year ended 30 June 2020

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

- 1. Presents fairly the financial position of PLENTY VALLEY F M 88.6 as at 30 June 2020 and its performance for the year ended on that date.**
- 2. 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.**

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Craig Wright
President

Bill McGillivray
Treasurer

These financial statements are audited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

PLENTY VALLEY F M 88.6
ABN 61 456 305 396
Certificate by Member of the Committee
For the year ended 30 June 2020

I, Craig Wright of and I, Peter Maw of certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2020 were submitted to the members of the association at its annual general meeting.

Dated

Craig Wright
President

Peter Maw
Secretary

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