

# **Southern Vales Community Radio Inc**

**Financial statements  
For the year ended 30 June 2025**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

# **Southern Vales Community Radio Inc**

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**ABN: 67 194 618 879**

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**For the year ended 30 June 2025**

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# Southern Vales Community Radio Inc

ABN: 67 194 618 879

## Income statement

For the year ended 30 June 2025

	2025 \$	2024 \$
<b>Income</b>		
Donations Received	750.65	392.70
Fundraising	15,854.63	12,607.05
Grants Received	5,960.00	-
Interest Received	28.73	7.28
Memberships	1,310.00	1,680.00
Sponsorships	10,416.85	8,143.72
	<b>34,320.86</b>	<b>22,830.75</b>
<b>Expenses</b>		
Auditors Remuneration - Fees	275.00	275.00
Bank Charges	10.00	-
Depreciation	2,885.42	2,762.00
Electricity & Gas	1,793.20	2,307.28
Fundraising Costs	3,269.40	894.49
Insurance	3,194.06	3,885.72
Licences, Registrations, Permits	1,519.20	1,784.80
Postage, Printing & Stationery	300.56	258.73
Rent	5,640.00	6,490.50
<b>Repairs &amp; Maintenance</b>		
General	673.00	-
Room Hire	-	625.00
Telephone	680.98	1,246.15
Transmission Fee	3,960.00	5,433.22
	<b>24,200.82</b>	<b>25,962.89</b>
<b>Net profit (loss)</b>	<b>10,120.04</b>	<b>(3,132.14)</b>
Retained earnings at the beginning of the financial year	1,914.79	5,046.93
<b>Retained earnings at the end of the financial year</b>	<b>12,034.83</b>	<b>1,914.79</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of Van Dyk Newbold & Co Pty Ltd.

# Southern Vales Community Radio Inc

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ABN: 67 194 618 879

## Balance sheet

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	3	10,458.56	3,253.10
<b>Total current assets</b>		<b>10,458.56</b>	<b>3,253.10</b>
<b>Non-current assets</b>			
Property, plant and equipment	4	6,576.27	7,061.69
<b>Total non-current assets</b>		<b>6,576.27</b>	<b>7,061.69</b>
<b>Total assets</b>		<b>17,034.83</b>	<b>10,314.79</b>
<b>Non-current liabilities</b>			
Trade and other payables	5	5,000.00	8,400.00
<b>Total non-current liabilities</b>		<b>5,000.00</b>	<b>8,400.00</b>
<b>Total liabilities</b>		<b>5,000.00</b>	<b>8,400.00</b>
<b>Net assets</b>		<b>12,034.83</b>	<b>1,914.79</b>
<b>Members' funds</b>			
Retained earnings		12,034.83	1,914.79
<b>Total members' funds</b>		<b>12,034.83</b>	<b>1,914.79</b>

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The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Van Dyk Newbold & Co Pty Ltd.

# Southern Vales Community Radio Inc

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**ABN: 67 194 618 879**

## **Notes to the financial statements**

**For the year ended 30 June 2025**

The financial statements cover Southern Vales Community Radio Inc as an individual entity. Southern Vales Community Radio Inc is a not-for-profit association incorporated in South Australia under the Associations Incorporation Act 1985 ('the Act').

The functional and presentation currency of Southern Vales Community Radio Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of preparation**

In the opinion of the committee of management, Southern Vales Community Radio Inc is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

### **2 Material accounting policy information**

#### **Income tax**

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### **Revenue and other income**

##### **Interest revenue**

Interest is recognised using the effective interest method.

##### **Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

# Southern Vales Community Radio Inc

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**ABN: 67 194 618 879**

## **Notes to the financial statements**

**For the year ended 30 June 2025**

### **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

### **Property, plant and equipment**

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

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### **Impairment of non-financial assets**

At the end of each reporting period, the association determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

# Southern Vales Community Radio Inc

ABN: 67 194 618 879

## Notes to the financial statements

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>3 Cash and cash equivalents</b>			
Cash at Bank - Bendigo Bank		9,807.49	3,165.76
Bendigo Bank Investment Account		525.13	16.87
Debit Card		125.94	70.47
		<b>10,458.56</b>	<b>3,253.10</b>
<b>4 Property, plant and equipment</b>			
<b>Plant and equipment</b>			
Plant & Equipment - at Cost		30,298.69	27,898.69
Less Prov'n for Depreciation		(23,722.42)	(20,837.00)
		<b>6,576.27</b>	<b>7,061.69</b>
		<b>6,576.27</b>	<b>7,061.69</b>
<b>5 Trade and other payables</b>			
<b>Non-current</b>			
<b>Other Loans</b>			
R & C Kelly		5,000.00	8,400.00
		<b>5,000.00</b>	<b>8,400.00</b>

### 6 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which 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 future financial years.

# Southern Vales Community Radio Inc

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ABN: 67 194 618 879

## Notes to the financial statements

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>7 Retained earnings</b>			
Retained earnings at the beginning of the financial year		1,914.79	5,046.93
Net profit (loss)		10,120.04	(3,132.14)
		<u><b>12,034.83</b></u>	<u><b>1,914.79</b></u>

## 8 Statutory information

The registered office and principal place of business of the association is:

Southern Vales Community Radio Inc  
PO Box 666 McLaren Vale SA 5171

# Southern Vales Community Radio Inc

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**ABN: 67 194 618 879**

## **Statement by members of committee**

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 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Southern Vales Community Radio Inc as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Southern Vales Community Radio Inc 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:

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(President)

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(Treasurer)

Dated

# Southern Vales Community Radio Inc

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**ABN: 67 194 618 879**

## **Independent audit report to the members of association, Southern Vales Community Radio Inc**

### **Report on the audit of the financial report**

#### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Southern Vales Community Radio Inc (the association), which comprises the balance sheet as at 30 June 2025, the income statement, and notes to the financial statements, including a summary of significant accounting policies and management's assertion statement.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2025 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1985.

#### **Basis of opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of our report. We are independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

#### **Emphasis of matter - basis of accounting and cash transactions**

We draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in meeting the requirements of the Associations Incorporation Act SA 1985. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect of this matter.

Cash fees and subscriptions are a significant source of revenue for the association. The association has determined that it is impracticable to establish control over the collection of such revenue prior to entry into its financial records. Accordingly our audit procedures in relation to this income have been restricted to the amounts recorded in the financial records. As a result we are unable to express an opinion whether cash fees and subscriptions received by the association are complete.

#### **Responsibility of management and those charged with governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1985, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

# Southern Vales Community Radio Inc

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**ABN: 67 194 618 879**

## **Independent audit report to the members of association, Southern Vales Community Radio Inc**

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 this financial report.

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**Name of Auditor:** Michael Van Dyk

**Name of Firm:** Van Dyk Newbold & Co

**Address:** 233 Main Road McLaren Vale SA 5171

**Dated:**