



2024 FINANCIAL STATEMENTS

Trading Name: YARRA VALLEY FM INC

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ABN: 75 985 662 648

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**Yarra Valley FM Incorporated
ABN 75 985 662 648**

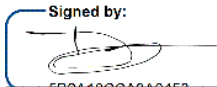
Statement by Members of the Committee


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 1 to the financial statements.

In the opinion of the committee;

1. The financial statements and notes attached presents a true and fair view of the financial position of Yarra Valley FM Incorporated as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Yarra Valley FM Incorporated 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:

Signed by:

5B2A10CCA8A0453...
Mr Darren Adams
President/Chairperson

Signed by:

F747CCAE75CC41B...
Mr Geoffrey Allan Sherman
Treasurer

Dated: 08 November 2024

Yarra Valley FM Incorporated
ABN 75 985 662 648

Balance Sheet for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Asset			
Current assets			
Cash and cash equivalents	2	24,032.81	4,033.11
Accounts receivable and other debtors	3	3,326.06	6,190.95
Total current assets		<u>27,358.87</u>	<u>10,224.06</u>
Non-current assets			
Property, plant, equipment	4	88,614.51	107,185.25
Total non-current assets		<u>88,614.51</u>	<u>107,185.25</u>
Total assets		<u>115,973.38</u>	<u>117,409.31</u>
Liabilities			
Current liabilities			
Trade creditors and other payables	5	12,055.87	3,965.53
Total current liabilities		<u>12,055.87</u>	<u>3,965.53</u>
Non-current liabilities			
Trade creditors and other payables		-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>12,055.87</u>	<u>3,965.53</u>
Net assets		<u>103,917.51</u>	<u>113,443.78</u>
Equity			
Retained surplus		103,917.51	113,443.78
Net worth		<u>103,917.51</u>	<u>113,443.78</u>

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Income Statement for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Revenue	6	66,525.40	120,613.02
Expenses			
Administration expenses		19,009.34	21,727.97
Finance expenses		-	-
External services expense		4,415.00	5,040.00
Depreciation and amortisation expenses		26,480.28	19,647.00
Auditors remuneration		-	-
Advertising and promotion expenses		7,303.42	15,844.71
Transmission expenses		4,079.03	5,063.24
Occupancy expenses		14,764.60	23,118.82
Total expenditure		<u>76,051.67</u>	<u>90,441.74</u>
Net Operating Surplus / (Deficit)		(9,526.27)	30,171.28
Extra-ordinary income / (expense)		<u>-</u>	<u>-</u>
Surplus/(Deficit) for the year		<u>(9,526.27)</u>	<u>30,171.28</u>

The accompanying notes form part of these financial statements

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Statement of Changes in Equity for the year ended 30 June 2024

	Retained surplus	Total
	\$	\$
Balance as at 1 July 2022	83,272.50	83,272.50
Surplus/(deficit) for the year	30,171.28	30,171.28
Balance as at 30 June 2023	113,443.78	113,443.78
Balance as at 1 July 2023	113,443.78	113,443.78
Surplus/(deficit) for the year	(9,526.27)	(9,526.27)
Balance as at 30 June 2024	103,917.51	103,917.51

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Statement of cash flows for the year ended 30 June 2024

	2024	2023
	\$	\$
Cash from operating activities		
Receipts from customers	69,390.29	146,698.02
Payments to suppliers and employees	(41,481.05)	(107,898.47)
Interest paid	-	-
Net cash provided by/(used in) operating activities	7b <u>27,909.24</u>	<u>38,799.55</u>
Cash flows from investing activities		
Net purchases from plant and equipment	(7,909.54)	(105,525.21)
Net sales from plant and equipment	-	-
Net cash provided by/(used in) investing activities	<u>(7,909.54)</u>	<u>(105,525.21)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	2,700.00
Repayments of borrowings	-	-
Net cash provided by/(used in) financing activities	<u>-</u>	<u>2,700.00</u>
Net increase/(decrease) in cash held		
Cash at beginning of financial year	4,033.11	68,058.77
Cash at end of financial year	2, 7a <u>24,032.81</u>	<u>4,033.11</u>

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Notes to the financial statements for the year ended 30 June 2024

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.

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.

Property

Freehold land and buildings are shown at their fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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.

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Notes to the financial statements for the year ended 30 June 2024

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:

Buildings	2%
Plant and equipment	20%
Motor vehicles	25%

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) Inventory

Inventory held for sale are measured at the lower of cost and net realisable value.

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Notes to the financial statements for the year ended 30 June 2024

i) 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). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated inclusive of GST.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

k) 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.

l) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market and are stated at amortised cost using the effective interest rate method.

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Notes to the financial statements for the year ended 30 June 2024

	2024	2023
	\$	\$
2. Cash and cash equivalents		
Bendigo bank trading account	20,713.63	1,261.11
Bendigo bank grant account	3,319.18	2,772.00
Cash on hand	-	-
	<u>24,032.81</u>	<u>4,033.11</u>
3. Account receivables and other debtors		
Sundry debtors	<u>3,326.06</u>	<u>6,190.95</u>
	<u>3,326.06</u>	<u>6,190.95</u>
4. Property, plant & equipment		
Leasehold Improvements:		
Leasehold Improvements at cost	97,000.89	93,908.26
Less accumulated depreciation and impairment	<u>(28,623.77)</u>	<u>(9,462.00)</u>
	<u>68,377.12</u>	<u>84,446.26</u>
Plant and Equipment:		
Plant & equipment at cost	66,937.08	62,120.17
Less accumulated depreciation and impairment	<u>(46,699.69)</u>	<u>(39,381.18)</u>
	<u>20,237.39</u>	<u>22,738.99</u>
	<u>88,614.51</u>	<u>107,185.25</u>
5. Trade and other payables		
Trade creditors	9,355.87	1,265.53
Member Loan	<u>2,700.00</u>	<u>2,700.00</u>
	<u>12,055.87</u>	<u>3,965.53</u>
6. Revenue		
Donations	20.00	4,714.00
Grants received	14,306.00	28,000.00
Membership fees	2,150.00	1,975.00
Subscriber fees	-	55.00
Operating Revenue		
- Air time fees	5,000.00	5,000.00
- Presenter fees	3,635.00	4,755.00
- Schools income	-	-
- Sponsorships	<u>41,414.40</u>	<u>60,547.20</u>
	<u>50,049.40</u>	<u>70,302.20</u>
Interest received	-	-
Insurance claims	-	15,566.82
	<u>66,525.40</u>	<u>120,613.02</u>

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Notes to the financial statements for the year ended 30 June 2024

	2024	2023
	\$	\$
7. 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	24,032.81	4,033.11
a	24,032.81	4,033.11
Reconciliation of net cash provided by operating activities to surplus		
Surplus/(deficit) from ordinary activities	(9,526.27)	30,171.28
Non-cash flows in surplus/(deficit)		
Depreciation and amortisation	26,480.28	19,647.00
Profit/(loss) on disposal of fixed assets	-	-
Changes in assets and liabilities:		
Increase/(decrease) in receivables	(2,864.89)	(22,109.05)
Increase/(decrease) in payables	8,090.34	(33,127.78)
Net cash provided by operating activities	b 27,909.24	38,799.55