

THE MUSIC BROADCASTING SOCIETY OF SA INCORPORATED

ABN : 37 506 525 369

FINANCIAL REPORT

YEAR ENDED 30 JUNE 2022

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**THE MUSIC BROADCASTING SOCIETY OF SOUTH AUSTRALIA INC
FINANCIAL REPORT FOR THE YEAR ENDED 30TH JUNE 2022**

THE MUSIC BROADCASTING SOCIETY OF SOUTH AUSTRALIA INC.

BOARD REPORT

Your Board members submit the financial report of the Music Broadcasting Society of South Australia Inc for the financial year ended 30th June 2022.

Board Members

The names of the Board members as at the date of this report are as follows: -

President	Frank Seeley
Vice-President	Phillip Virgo
Secretary	Ian Newbery
Treasurer	Colin Scarlett
Others	Helen Ayres Emily Sutherland Meg Alexander Peter Davis

Principal Activities

The principal activities of the society during the financial year were to broadcast and otherwise provide classical, jazz and other fine music for the members of the Society.

Operating Result

The Loss for the period amounted to: (\$33,954) (2021 - Loss: (\$3,214 deficit).

Related Party Transactions

The society did not enter into any related party transactions during the financial year.

Signed in accordance with a resolution of the Members of the Board

Frank Seeley..... President

Dated this day of 2022

Profit and Loss

The Music Broadcasting Society of SA Incorporated For the year ended 30 June 2022

	2022	2021
Trading Income		
41010 - Arts Diary	3,183.18	3,598.36
41015 - Bequests	1,200.00	14,174.35
41020 - Donations	35,303.33	41,581.28
41030 - Fund Raising Income	4,911.02	17,000.47
41040 - Grants	21,551.00	5,000.00
41050 - Interest Received	187.06	555.50
41070 - Membership Fees	36,818.42	34,720.20
41090 - Recording Services	1,127.27	-
41100 - Sponsorship Income	4,549.09	2,952.72
41110 - Volunteer Amenities Income	339.38	388.67
41120 - YVA Young Virtuoso Award Income	4,957.53	-
Total Trading Income	114,127.28	119,971.55
Gross Profit	114,127.28	119,971.55
Operating Expenses		
61005 - Accounting Software	762.67	245.39
61020 - Audit & Accounting Fees	1,900.00	1,850.00
61030 - Bank Fees	1,418.34	1,647.37
61035 - Cleaning	3,084.23	2,734.44
61036 - Computer Expenses	351.67	308.47
61038 - CRM Profiler	545.45	-
61039 - Depreciation Expenses	17,386.80	12,577.48
61040 - Electricity & Gas	4,160.37	5,109.15
61055 - Fund Raising Expenses	1,970.00	6,017.00
61058 - Honorarium	-	13,800.00
61060 - Insurance	3,834.22	4,018.25
61065 - Internet	751.51	746.89
61075 - Licenses	3,311.98	2,274.19
61078 - Manager's Fee	21,600.00	-
61080 - Maintenance Expenses	3,433.22	7,853.81
61085 - Minor Furniture & Equipment	-	90.32
61090 - Miscellaneous Expenses	263.40	295.94
61095 - Outgoings	4,497.96	3,816.44
61100 - Postage	1,478.43	2,106.48
61105 - Printing & Stationery	1,345.24	2,701.63
61110 - Promotions & Marketing	12,813.25	9,810.00
61115 - Recording Services Expenses	1,441.61	1,522.47
61120 - Rent	31,155.72	29,240.94
61125 - Subscriptions	4,129.50	2,534.00
61130 - Telephone	4,043.92	2,690.64

Profit and Loss

	2022	2021
61140 - Training, Travel & Conference	1,917.02	378.22
61150 - Transmission Expenses	14,283.72	8,524.77
61160 - Volunteer Amenities	635.32	291.52
61170 - YVA Young Virtuoso Award	5,566.00	-
Total Operating Expenses	148,081.55	123,185.81
Net Profit	(33,954.27)	(3,214.26)

Balance Sheet

The Music Broadcasting Society of SA Incorporated As at 30 June 2022

	30 JUN 2022	30 JUN 2021
Assets		
Bank		
11030 - 11030 General Cheque Account	33,568.25	19,106.54
11075 - 11075 Express Saver	44,228.40	107,287.28
Total Bank	77,796.65	126,393.82
Current Assets		
11010 - Petty Cash	73.10	170.00
11015 - Cash in Hand	595.00	1,165.00
11020 - Cash Drawer	150.00	150.00
11035 - Bank SA No2 Acc + Exp Saver + TD	56,169.87	55,994.32
11045 - PayPal	4,779.22	4,565.65
12100 - Trade Debtors	2,850.00	-
13010 - GST Refund Due	-	889.18
Total Current Assets	64,617.19	62,934.15
Fixed Assets		
13050 - CD & Tape Library	15,000.00	15,000.00
13110 - Computer Equipment	59,883.67	57,327.48
13115 - Computer Equipment Acc Dep	(54,430.26)	(51,483.91)
13120 - Computer Software	4,014.67	4,014.67
13125 - Computer Software Acc Dep	(3,213.86)	(2,679.98)
13210 - Furniture & Fittings	10,306.35	7,686.88
13215 - Furniture & Fittings Acc Dep	(5,508.39)	(4,472.17)
13310 - Kitchen Equipment	1,398.18	1,398.18
13315 - Kitchen Equipment Acc Dep	(1,398.29)	(1,398.19)
13410 - Other Office Equipment	32,000.89	31,516.65
13415 - Other Office Equipment Acc Dep	(24,449.48)	(22,608.40)
13450 - Other Studio Equipment	48,438.16	48,128.55
13455 - Other Studio Equipment Acc Dep	(47,234.62)	(46,732.63)
13510 - Transmission Equipment	134,655.81	134,655.81
13515 - Transmission Equipment Acc Dep	(129,496.47)	(127,285.33)
13520 - New Transmission Equipment	32,134.90	9,471.66
13525 - New Transmission Equipment Acc Dep	(11,767.73)	(6,103.71)
13610 - Recording Equipment	39,713.65	35,664.38
13615 - Recording Equipment Acc Dep	(31,724.17)	(29,121.86)
13710 - Leasehold Improvement	6,620.27	6,620.27
13715 - Leasehold Improvement Acc Dep	(6,421.42)	(6,371.71)
Total Fixed Assets	68,521.86	53,226.64
Total Assets	210,935.70	242,554.61
Liabilities		
Current Liabilities		

Balance Sheet

	30 JUN 2022	30 JUN 2021
22100 - Trade Creditors	2,732.17	5,182.67
23010 - GST	2,534.86	(2,250.94)
860 - Rounding	0.07	0.01
Total Current Liabilities	5,267.10	2,931.74
Total Liabilities	5,267.10	2,931.74
Net Assets	205,668.60	239,622.87
Equity		
31000 - Membership Funds	50,396.55	50,396.55
38000 - Retained Earnings	189,226.32	192,440.58
Current Year Earnings	(33,954.27)	(3,214.26)
Total Equity	205,668.60	239,622.87

THE MUSIC BROADCASTING SOCIETY OF SA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act (South Australia). The Board has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporations Act (South Australia) and the following Australian Accounting Standards;

AASB 1031 Materiality

AASB 110 Events Occurring After Reporting Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is prepared on an accruals basis and is based on historic costs and except where stated does not take into account changing money values or current valuations of non-current assets.

THE MUSIC BROADCASTING SOCIETY OF SOUTH AUSTRALIA INC

STATEMENT BY THE BOARD OF DIRECTORS

The Board has determined that the association is not a reporting entity and that the 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 Board:

1. At 30 June 2022, there are reasonable grounds to believe the association will be able to pay its debts as and when they fall due.
2. The attached financial statements and notes are in accordance with the Australian Charities and Not-for-Profits Commission Regulation 2012, including:
 - (a) giving a true and fair view of the financial position and performance of the association; and
 - (b) complying with relevant Australian Accounting Standards as described in note 1 to the financial statements.

In accordance with section 35 (5) of the Associations Incorporation Act (SA) 1985, the Board of Directors hereby states that during the financial period ended 30 June 2022:

- (a)
 - (i) no officer;
 - (ii) no firm of which the officer is a member; or
 - (iii) no body corporate in which an officer has substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between an officer, firm or body corporate and the association.
- (b) No officer of the association has received any payment or other benefit of a pecuniary value from the association.

Signed in accordance a resolution of the Board of Directors pursuant to Regulation 60-15 of the Australian Charities and Not-for-profits Commission Regulation 2013.

President:
Frank Seeley
Dated: