

**THE MUSIC BROADCASTING SOCIETY OF SA INCORPORATED**

**ABN : 37 506 525 369**

**FINANCIAL REPORT**

**YEAR ENDED 30 JUNE 2023**

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**THE MUSIC BROADCASTING SOCIETY OF SOUTH AUSTRALIA INC  
FINANCIAL REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

**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 30<sup>th</sup> June 2023.

**Board Members**

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

Chairman	Frank Seeley
Vice-Chairman	Phillip Virgo
Secretary	Ian Newbery
Treasurer	Andrew Hanna
Others	Colin Scarlett Mary Peterson Emily Sutherland Meg Alexander Stephen 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: (\$38,251) (2022 - Loss: (\$33,954))

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

Frank Seeley  ..... Chairman

Dated this 21 day of November 2023

# Profit and Loss

## The Music Broadcasting Society of SA Incorporated For the year ended 30 June 2023

	2023	2022
<b>Trading Income</b>		
Arts Diary	5,035	3,183
Bequests	-	1,200
Donations	33,977	35,303
Fund Raising Income	12,429	4,911
Grants	-	21,551
Interest Received	195	187
Membership Fees	31,472	36,818
Recording Services	-	1,127
Sponsorship Income	5,358	4,549
Volunteer Amenities Income	739	339
YVA Young Virtuoso Award Income	2,960	4,958
<b>Total Trading Income</b>	<b>92,164</b>	<b>114,127</b>
<b>Gross Profit</b>	<b>92,164</b>	<b>114,127</b>
<b>Operating Expenses</b>		
Accounting Software	693	763
Audit & Accounting Fees	1,950	1,900
Bank Fees	1,644	1,418
Cleaning	2,707	3,084
Computer Expenses	765	352
CRM Profiler	559	545
Depreciation Expenses	17,309	17,387
Electricity & Gas	6,884	4,160
Fund Raising Expenses	5,408	1,970
Insurance	3,843	3,834
Internet	3,424	752
Licenses	2,493	3,312
Maintenance Expenses	361	3,433
Manager's Fee	11,150	21,600
Miscellaneous Expenses	12	263
Outgoings	4,498	4,498
Postage	716	1,478
Printing & Stationery	2,230	1,345
Promotions & Marketing	-	12,813
Recording Services Expenses	1,576	1,442
Rent	31,156	31,156
Subscriptions	3,526	4,130
Telephone	2,416	4,044
Training, Travel & Conference	494	1,917
Transmission Expenses	14,445	14,284

Profit and Loss

	2023	2022
Volunteer Amenities	626	635
Website	3,315	-
YVA Young Virtuoso Award	6,215	5,566
<b>Total Operating Expenses</b>	<b>130,415</b>	<b>148,082</b>
<b>Net Profit</b>	<b>(38,251)</b>	<b>(33,954)</b>

# Balance Sheet

## The Music Broadcasting Society of SA Incorporated As at 30 June 2023

	30 JUN 2023	30 JUN 2022
<b>Assets</b>		
<b>Bank</b>		
11030 General Cheque Account	28,121	33,568
11075 Express Saver	9,968	44,228
<b>Total Bank</b>	<b>38,089</b>	<b>77,797</b>
<b>Current Assets</b>		
Bank SA No2 Acc + Exp Saver + TD	56,324	56,170
Cash Drawer	150	150
Cash in Hand	595	595
PayPal	4,599	4,779
Petty Cash	73	73
Prepaid Expenses	1,157	-
Trade Debtors	10,344	2,850
<b>Total Current Assets</b>	<b>73,243</b>	<b>64,617</b>
<b>Fixed Assets</b>		
CD & Tape Library	15,000	15,000
Computer Equipment	60,588	59,884
Computer Equipment Acc Dep	(56,846)	(54,430)
Computer Software	4,015	4,015
Computer Software Acc Dep	(3,534)	(3,214)
Furniture & Fittings	10,306	10,306
Furniture & Fittings Acc Dep	(6,468)	(5,508)
Kitchen Equipment	1,398	1,398
Kitchen Equipment Acc Dep	(1,398)	(1,398)
Leasehold Improvement	6,620	6,620
Leasehold Improvement Acc Dep	(6,461)	(6,421)
New Transmission Equipment	39,328	32,135
New Transmission Equipment Acc Dep	(19,492)	(11,768)
Other Office Equipment	33,676	32,001
Other Office Equipment Acc Dep	(25,994)	(24,449)
Other Studio Equipment	48,438	48,438
Other Studio Equipment Acc Dep	(47,596)	(47,235)
Recording Equipment	39,714	39,714
Recording Equipment Acc Dep	(34,121)	(31,724)
Transmission Equipment	134,656	134,656
Transmission Equipment Acc Dep	(131,044)	(129,496)
<b>Total Fixed Assets</b>	<b>60,785</b>	<b>68,522</b>
<b>Total Assets</b>	<b>172,117</b>	<b>210,936</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		

Balance Sheet

	30 JUN 2023	30 JUN 2022
GST	657	2,535
Rounding	-	-
Trade Creditors	4,042	2,732
<b>Total Current Liabilities</b>	<b>4,699</b>	<b>5,267</b>
<b>Total Liabilities</b>	<b>4,699</b>	<b>5,267</b>
<b>Net Assets</b>	<b>167,418</b>	<b>205,669</b>
<b>Equity</b>		
Current Year Earnings	(38,251)	(33,954)
Membership Funds	50,397	50,397
Retained Earnings	155,272	189,226
<b>Total Equity</b>	<b>167,418</b>	<b>205,669</b>

**THE MUSIC BROADCASTING SOCIETY OF SA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED 30 JUNE 2023**

**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**

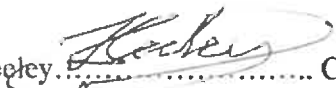
**STATEMENT BY MEMBERS OF THE BOARD OF DIRECTORS**

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 2023, 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 Regulations 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.

Signed in accordance with a resolution of the Board of Directors pursuant to Regulation 60-15 of the Australian Charities and Not-For-Profits Commission Regulation 2013

Frank Seeley  Chairman

Dated this 21 day of November 2023



## PARTNERS

James Perry  
Michael Gray  
Brendon Skates  
Samuel Handley

## Independent Auditor's Report to the Members of The Executive Committee for the Year Ended 30 June 2023

### *Scope*

We have audited the financial report, being a special purpose financial report, of The Music Broadcasting Society of SA Incorporated for the year ended 30 June 2023 which includes the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet and notes to and forming part of the financial statement.

### *Committee's Responsibility for the Financial Statement*

The committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Incorporation Act (SA) 1985* and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

We have conducted an independent audit of this financial report in order to express an opinion on it to the members of The Music Broadcasting Society of SA Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the *Associations Incorporations Act (SA) 1985*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any other person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free from material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in the report has been formed on the above basis.

### ADDRESS

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***Basis of Qualified Opinion***

It was not possible to establish accounting control over cash income prior to its receipt in the records of the Association. Accordingly, it was not possible in relation to such income to extend our examination beyond the amounts entered in the records of the Association.

***Qualified Auditor's Opinion***

In our opinion, except for the effect of such adjustments, if any, as might have been determined to be necessary had the limitations discussed in the qualification paragraph not existed, the financial report presents fairly, in all material respects, the financial position of The Music Broadcasting Society of SA Incorporated as at 30 June 2023, and the results of its operations for the year then ended.

***Basis of Accounting and Distribution of Use***

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis for accounting. The financial report has been prepared to assist The Music Broadcasting Society of SA Incorporated to meet the requirements of the *Associations Incorporation Act (SA) 1985* referred to above. As a result, the financial report may not be suitable for another purpose.

Gray Perry DFK  
Chartered Accountants



Brendon J Skates  
1st Floor 89-92 South Terrace  
Adelaide, SA 5000

Dated this 22<sup>nd</sup> day of November 2023