THE MUSIC BROADCASTING SOCIETY OF SA INCORPORATED

ABN : 37 506 525 369

FINANCIAL REPORT

YEAR ENDED 30 JUNE 2026

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THE MUSIC BROADCASTING SOCIETY OF SOUTH AUSTRALIA INC

FINANCIAL REPORT FOR THE YEAR ENDED 30TH JUNE 2026

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 2026.

Board Members

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

Chairman: Frank Seeley
Deputy: Chair Phillip Virgo
Treasurer: Paul Duggan
Secretary: Colin Scarlett

Others:
David Baker
Stephen Foenander
Ian Newbery
Kari Seeley

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: $733 (2025 - Surplus $53,649)

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

Frank Seeley..... Chairman.

Dated this 23rd day of September 2026

Profit and Loss

The Music Broadcasting Society of SA Incorporated
For the year ended 30 June 2026

	2026	2025
Trading Income		
Arts Diary	4,170.00	4,652.73
Donations	77,209.00	121,597.00
Fund Raising Income	6,397.46	-
Grants	43,662.18	-
Interest Received	1,421.46	3,616.40
Jazz Diary	1,800.00	1,140.00
Membership Fees	29,253.87	30,483.57
Miscellaneous Income	200.11	191.82
Sponsorship Income	8,220.45	5,479.54
Volunteer Amenities Income	374.96	372.49
YVA Young Virtuoso Award Income	9,756.47	10,690.20
Total Trading Income	**182,465.96**	**178,223.75**
Gross Profit	**182,465.96**	**178,223.75**
Operating Expenses		
Accounting Software	802.02	703.32
Advertising	485.00	-
Audit & Accounting Fees	2,160.00	2,100.00
Bank Fees	1,888.91	1,808.07
Cleaning	5,418.83	4,504.79
Computer Expenses	1,108.39	330.73
CRM Profiler	600.00	600.00
Depreciation Expenses	14,320.00	13,006.51
Electricity & Gas	2,434.06	7,100.71
Engagement Officer	28,085.12	-
Fund Raising Expenses	2,356.80	-
Insurance	4,123.83	3,974.52
Internet	251.33	-
Licenses	4,671.51	3,428.47
Maintenance Expenses	421.70	156.00
Manager's Fee	26,250.00	9,500.00
Minor Furniture & Equipment	244.55	108.68
Miscellaneous Expenses	1,541.31	39.78
Outgoings	4,598.56	4,500.65
Postage	185.22	266.60
Printing & Stationery	2,071.16	1,468.32
Promotions & Marketing	6,632.86	5,021.42
Recording Services Expenses	69.86	1,018.86
Rent	32,477.36	31,781.66
Subscriptions	2,858.82	2,435.64

	2026	2025
Superannuation	3,370.24	-
Telephone	5,684.93	5,647.90
Training, Travel & Conference	545.45	1,950.00
Transmission Expenses	11,676.48	10,803.81
Volunteer Amenities	1,152.52	528.49
Website	3,500.86	4,250.00
YVA Young Virtuoso Award	11,211.69	7,540.05
Total Operating Expenses	**183,199.37**	**124,574.98**
Net Profit	**(733.41)**	**53,648.77**

Balance Sheet

The Music Broadcasting Society of SA Incorporated
As at 30 June 2026

	30 JUNE 2026	30 JUNE 2025
Assets		
Bank		
11030 General Cheque Account	61,798.50	82,760.05
11075 Express Saver - Public Fund	64,680.26	20,834.02
Express Saver General	4,025.49	-
Total Bank	**130,504.25**	**103,594.07**
Current Assets		
Accounts Receivable	-	7,000.00
Cash Drawer	150.00	150.00
Cash in Hand	595.00	595.00
No2 + ES+ just Term Deposit	55,208.50	54,029.84
PayPal	519.22	519.22
Petty Cash	53.10	73.10
Prepaid Expenses	-	(0.50)
Trade Debtors	975.00	-
Total Current Assets	**57,500.82**	**62,366.66**
Fixed Assets		
CD & Tape Library	15,000.00	15,000.00
Computer Equipment	62,212.59	62,212.59
Computer Equipment Acc Dep	(60,820.85)	(59,893.04)
Computer Software	4,014.67	4,014.67
Computer Software Acc Dep	(3,911.07)	(3,842.01)
Furniture & Fittings	10,306.35	10,306.35
Furniture & Fittings Acc Dep	(8,342.45)	(7,851.48)
Kitchen Equipment	1,398.18	1,398.18
Kitchen Equipment Acc Dep	(1,398.34)	(1,398.34)
Leasehold Improvement	40,647.34	40,647.34
Leasehold Improvement Acc Dep	(11,074.66)	(6,518.50)
New Transmission Equipment	65,237.43	65,237.43
New Transmission Equipment Acc Dep	(40,990.88)	(35,394.43)
Other Office Equipment	33,675.89	33,675.89
Other Office Equipment Acc Dep	(29,745.30)	(28,762.66)
Other Studio Equipment	48,438.16	48,438.16
Other Studio Equipment Acc Dep	(48,149.52)	(48,025.82)
Recording Equipment	41,198.20	39,713.65
Recording Equipment Acc Dep	(37,797.50)	(36,976.29)
Transmission Equipment	135,507.63	135,507.63
Transmission Equipment Acc Dep	(133,752.95)	(133,000.95)
Total Fixed Assets	**81,652.92**	**94,488.37**
Total Assets	**269,657.99**	**260,449.10**

	30 JUNE 2026	30 JUNE 2025
Liabilities		
Current Liabilities		
GST	1,465.91	(3,106.15)
Income received in advance	2,000.00	-
Rounding	0.07	0.07
Superannuation payable	3,370.24	-
Total Current Liabilities	**6,836.22**	**(3,106.08)**
Total Liabilities	**6,836.22**	**(3,106.08)**
Net Assets	**262,821.77**	**263,555.18**
Equity		
Current Year Earnings	(733.41)	53,648.77
Membership Funds	50,396.55	50,396.55
Retained Earnings	213,158.63	159,509.86
Total Equity	**262,821.77**	**263,555.18**

THE MUSIC BROADCASTING SOCIETY OF SA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED 30 JUNE 2026

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 a cash basis and is based on historic costs and except where stated does not take into account changing money values or current valuations of noncurrent 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 2026, 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 23rd day of September 2026

GRAY PERRY - DFK
Chartered Accountants

PARTNERS
Brendon Skates
Samuel Handley

ASSOCIATE PARTNERS
Timothy Mittiga
Rebekah Cervone

Independent Auditor's Report to the Members of The Executive Committee for the Year Ended 30 June 2026

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 2026 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.

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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 2026, 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 12TH day of OCTOBER 2026