

# **Sunraysia Community Radio Association Inc.**

**ABN: 19 305 406 312**

## **Financial Statements**

**For the Year Ended 30 June 2025**

# **Sunraysia Community Radio Association Inc.**

**ABN: 19 305 406 312**

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# **Sunraysia Community Radio Association Inc.**

ABN: 19 305 406 312

## **Committee's Report**

### **For the Year Ended 30 June 2025**

#### **Committee's Report**

The committee members present their report on Sunraysia Community Radio Association Inc. for the financial year ended 30 June 2025.

#### **Committee members**

The names of committee members throughout the year and at the date of this report are:

Simon Dowdle (President)  
David Williams (Vice President)  
Kerri Manger (Treasurer)  
Danny Harris (Secretary)  
Phil Kettle  
Sally Dowdle  
Robert Hillier  
John Kontrec

#### **Principal activities**

The principal activities of the Association during the financial year were:

- The promotion and provision of community radio within the Sunraysia Region.

#### **Significant changes**

No significant change in the nature of these activities occurred during the year.

#### **Operating results and review of operations for the year**

##### **Operating result**

The profit of the Association for the financial year after providing for income tax amounted to \$ 5,800(2024: \$ 3,380).

Signed in accordance with a resolution of the Members of the Committee:

Committee member:   
Simon Dowdle (President)

Committee member:   
Kerri Manger (Treasurer)

Dated this ..... 20<sup>th</sup> day of January, 2026

**AUDITORS INDEPENDENCE DECLARATION**  
**UNDER 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**  
**TO THE RESPONSIBLE PERSONS OF SUNRAYSIA COMMUNITY RADIO ASSOCIATION INC.**

As auditor for Sunraysia Community Radio Association Inc. for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sunraysia Community Radio Association Inc.



Stephen Kirtley  
*Director*

Dated this 20<sup>th</sup> day of January, 2026

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**Sunraysia Community Radio Association Inc.**

ABN: 19 305 406 312

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
Business Sponsors	\$ 62,611	\$ 62,683
Fundraising Event	2,213	894
Grants Received	114,967	45,936
Membership Fees	1,193	1,723
Interest Received	1,557	1,494
Other Income	1,250	45
Rent Received	13,690	18,259
Programs and Presenters	(22,533)	(28,656)
Technical and Operations	(13,928)	(11,268)
Administration	(101,787)	(73,717)
Payroll	(53,433)	(14,013)
<b>Profit before income tax</b>	<b>5,800</b>	3,380
<b>Profit for the year</b>	<b>5,800</b>	3,380
<b>Total comprehensive income for the year</b>	<b>5,800</b>	3,380

The accompanying notes form part of these financial statements.

**Sunraysia Community Radio Association Inc.**

ABN: 19 305 406 312

**Statement of Financial Position**

As At 30 June 2025

		2025	2024
	Note	\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and Cash Equivalents	3	119,468	127,797
Trade and Other Receivables		13,069	22,255
<b>TOTAL CURRENT ASSETS</b>		<b>132,537</b>	<b>150,052</b>
NON-CURRENT ASSETS			
Plant & Equipment	4	307,008	283,663
Right-of-use assets	5	195,730	216,400
<b>TOTAL NON-CURRENT ASSETS</b>		<b>502,738</b>	<b>500,063</b>
<b>TOTAL ASSETS</b>		<b>635,275</b>	<b>650,115</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and Other Payables	6	16,473	9,640
Other Liabilities		-	12,800
Leased Liabilities	5	29,069	24,344
<b>TOTAL CURRENT LIABILITIES</b>		<b>45,542</b>	<b>46,784</b>
NON-CURRENT LIABILITIES			
Leased Liabilities	5	198,984	218,382
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>198,984</b>	<b>218,382</b>
<b>TOTAL LIABILITIES</b>		<b>244,526</b>	<b>265,166</b>
<b>NET ASSETS</b>		<b>390,749</b>	<b>384,949</b>
<b>EQUITY</b>			
Retained earnings		390,749	384,949
<b>TOTAL EQUITY</b>		<b>390,749</b>	<b>384,949</b>

The accompanying notes form part of these financial statements.

**Sunraysia Community Radio Association Inc.**

ABN: 19 305 406 312

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2025**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>2025</b>		
<b>Balance at 1 July 2024</b>	384,949	384,949
Profit for the year	5,800	5,800
<b>Balance at 30 June 2025</b>	<b>390,749</b>	<b>390,749</b>
<b>2024</b>		
<b>Balance at 1 July 2023</b>	381,569	381,569
Profit for the year	3,380	3,380
<b>Balance at 30 June 2024</b>	<b>384,949</b>	<b>384,949</b>

The accompanying notes form part of these financial statements.

**Sunraysia Community Radio Association Inc.**

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**Statement of Cash Flows**  
**For the Year Ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	203,521	129,539
Payments to suppliers and employees	(163,186)	(108,664)
Interest received	1,557	1,494
Interest paid	(12,203)	(12,882)
Net cash provided by/(used in) operating activities	9 29,689	9,487
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(23,345)	(11,600)
Net cash provided by/(used in) investing activities	(23,345)	(11,600)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	(14,673)	(24,026)
Deferred income	-	12,800
Net cash provided by/(used in) financing activities	(14,673)	(11,226)
Net increase/(decrease) in cash and cash equivalents held	(8,329)	(13,339)
Cash and cash equivalents at beginning of year	127,797	141,135
Cash and cash equivalents at end of financial year	3 119,468	127,796

The accompanying notes form part of these financial statements.

## **Sunraysia Community Radio Association Inc.**

ABN: 19 305 406 312

### **Notes to the Financial Statements For the Year Ended 30 June 2025**

The financial report covers Sunraysia Community Radio Association Inc. as an individual entity. Sunraysia Community Radio Association Inc. is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2025 were the promotion and provision of community radio within the Sunraysia region.

The functional and presentation currency of Sunraysia Community Radio Association Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

In the opinion of those charged with Governance the Association 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 *Australian Charities and Not-for-profits Commission Act 2012*.

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*, except that the entity has not recognised depreciation on property, plant and equipment as required by AASB 116. As a result, the financial statements do not fully comply with the recognition and measurement requirements of Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

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

#### **2 Material Accounting Policy Information**

##### **(a) Revenue and other income**

###### **Sponsorship revenue**

Sponsorship income is received from businesses and organisations in exchange for on air sponsor announcements and related promotional services. These services include broadcasting a specified number of sponsor messages per week and producing promotional audio content in accordance with the sponsorship agreement.

Sponsorship revenue is only raised and recognised monthly, once the relevant sponsor messages have been broadcast and the performance obligations for that month have been satisfied.

###### **Grant revenue**

The Association receives grant funding from the Community Broadcasting Foundation (CBF) to support broadcasting operations, equipment purchases, and specialist programming.

Where grant funding includes specific conditions that require the Association to use the funds for particular

# Sunraysia Community Radio Association Inc.

ABN: 19 305 406 312

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

activities, revenue is recognised as those activities are undertaken.

Where conditions are not sufficiently specific or not enforceable, grant income is recognised upon receipt.

#### Rent income

The Association earns material rental income from leasing facilities and premises to third parties. Rent income is recognised on an accruals basis, in accordance with the underlying lease or rental agreement, as the Association becomes entitled to receive the income.

#### Other income

Other income includes miscellaneous revenue streams such as membership fees, fundraising receipts, and other minor income.

Other income is recognised on an accruals basis when the Association is entitled to it, as there are generally no associated performance obligations.

#### (b) Income tax

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

#### (c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost. The association has chosen not to apply depreciation against the carrying value of its assets.

#### (d) 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.

#### (e) Leases

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

### 3 Cash and Cash Equivalents

	2025	2024
	\$	\$
Capital investment account	80,736	91,298
Operating investment account	38,682	36,404
Petty cash	50	95
<b>Total cash and cash equivalents</b>	<b>119,468</b>	<b>127,797</b>

**Sunraysia Community Radio Association Inc.**

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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2025**

**4 Property, Plant and Equipment**

	2025	2024
	\$	\$
Plant and equipment		
3 Hot FM	243,807	220,462
Radio 3ML	63,201	63,201
<b>Total plant and equipment</b>	<b>307,008</b>	<b>283,663</b>

**5 Leases**

	Right-of-use assets	Total
	\$	\$
<b>Year ended 30 June 2025</b>		
Right-of-use-asset over buildings	363,499	363,499
Less accumulated depreciation	(167,769)	(167,769)
<b>Balance at end of year</b>	<b>195,730</b>	<b>195,730</b>
<b>Year ended 30 June 2024</b>		
Right-of-use-asset over buildings	347,667	347,667
Less accumulated depreciation	(131,267)	(131,267)
<b>Balance at end of year</b>	<b>216,400</b>	<b>216,400</b>

**Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	39,628	199,380	49,845	288,853	228,053
<b>2024</b>					
Lease liabilities	38,601	199,331	89,721	327,653	242,726

**6 Trade and Other Payables**

	2025	2024
	\$	\$
Trade creditors	1,617	3,579
Other payables	14,856	6,061
<b>Total trade and other payables</b>	<b>16,473</b>	<b>9,640</b>

## **Sunraysia Community Radio Association Inc.**

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## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **6 Trade and Other Payables**

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### **7 Contingencies**

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2025 (30 June 2024:None).

#### **8 Related Parties**

##### **(a) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

#### **9 Cash Flow Information**

##### **(a) Reconciliation of result for the year to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

	<b>2025</b>	<b>2024</b>
	\$	\$
Result for the year	5,800	3,380
Non-cash flows in profit:		
- amortisation	27,961	26,311
- other	(7,291)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	9,186	(3,953)
- increase/(decrease) in income in advance	(12,800)	-
- increase/(decrease) in trade and other payables	6,833	(16,251)
Cashflows from operations	<u>29,689</u>	<u>9,487</u>

**Sunraysia Community Radio Association Inc.**

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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2025**

**10 Statutory Information**

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

Sunraysia Community Radio Association Inc.

8 Byrne Court

MILDURA VIC 3500

**Sunraysia Community Radio Association Inc.**

ABN: 19 305 406 312

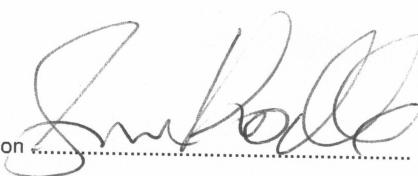
**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person .....



Responsible person .....



Dated

20/11/2026

**INDEPENDENT AUDITOR'S REPORT****TO THE COMMITTEE OF SUNRAYSIA COMMUNITY RADIO ASSOCIATION INC.****Qualified Opinion**

We have audited the financial report of Sunraysia Community Radio Association Inc. (the Association), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of

changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of Sunraysia Community Radio Association Inc. has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure Standard and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

**Basis for Qualified Opinion**

The Association has not maintained a complete fixed asset register and has not recorded depreciation expense in relation to its property, plant and equipment during the year ended 30 June 2025. As a result, we were unable to obtain sufficient appropriate audit evidence to verify the accuracy of the carrying amount of property, plant and equipment disclosed in the statement of financial position, or the depreciation expense and accumulated depreciation that should have been recognised in the statement of comprehensive income. Accordingly, we were unable to determine whether any adjustments might have been necessary to property, plant and equipment, accumulated funds or the excess of income over expenditure for the year.

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 ACNC Act, 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 responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to those charged with governance of the Association, would be in the same terms if given as at the time of this auditor's report.

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

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our report is not modified in respect of this matter.



## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation of the financial report in accordance with the ACNC Act, and for such internal control as management determines is necessary to enable the preparation of the financial report that 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.

## **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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Kirtley  
*Director*

Dated this 20<sup>th</sup> day of January, 2026

*Davidsons Assurance Services Pty Ltd  
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Geelong, Victoria 3220*