

Financial Statements

MOUNTAIN DISTRICT RADIO (3MDR)

ABN: 27 882 272 030

For the year ended 30 June 2020



Prepared by

HBT Advisory Pty Ltd

Prepared on

13 October 2020

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Profit and Loss Statement

July 2019 - June 2020

	NOTES		Total
		Jul 2019 - Jun 2020	Jul 2018 - Jun 2019 (PY)
INCOME			
40000 Income	2	129,604.06	158,073.25
Total Income		129,604.06	158,073.25
GROSS PROFIT			
		129,604.06	158,073.25
OTHER INCOME			
80000 Other Income	3	28,684.43	891.95
Total Other Income		28,684.43	891.95
EXPENSES			
60000 Expenses	4	174,257.78	133,452.76
Total Expenses		174,257.78	133,452.76
NET EARNINGS		A\$ -15,969.29	A\$25,512.44

NOTE

This statement is to be read in conjunction with the Notes to the Financial Statements

Balance Sheet

As of June 30, 2020

	NOTES		Total
	As of Jun 30, 2020	As of Jun 30, 2019 (PY)	
ASSETS			
Current Assets			
Accounts receivable			
12000 Trade Debtors	0.00		1,205.00
Total Accounts receivable	0.00		1,205.00
11010 Bendigo Bank Cheque Account	20,797.30		35,409.77
11020 Bendigo Term Deposit	52,226.23		51,546.24
11030 Bendigo Bank Gift Status A/C	13,456.42		10,130.12
11041 Paypal Account	3,511.30		395.80
11042 Stripe Account	126.82		243.81
11043 GiveNow Account	451.10		0.00
11060 Petty Cash Float	75.50		7.50
11180 Undeposited Funds	0.00		260.00
12100 Sundry Debtor - ATO	8,431.00		
13000 Asset Purchases	0.00		5,218.00
Total Current Assets	99,075.67		104,416.24
Total Assets	A\$99,075.67		A\$104,416.24
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
Accounts payable			
22000 Trade Creditors	0.00		726.95
Total Accounts payable	0.00		726.95
21530 Superannuation Payable	0.00		1,535.14
22500 PAYG Withholdings Payable	2,951.02		1,794.02
Total current liabilities	2,951.02		4,056.11
Non-current liabilities:			
21600 Provision for Leave	5	35,842.78	24,108.97
Total non-current liabilities		35,842.78	24,108.97
Shareholders' equity:			
Net Income		-15,969.29	25,512.44
38000 Retained Earnings		76,251.16	48,801.40
39999 Historical Balancing		0.00	1,937.32
Total shareholders' equity		60,281.87	76,251.16
Total liabilities and equity		99,075.67	104,416.24

NOTE

This statement is to be read in conjunction with the Notes to the Financial Statements

Notes To The Financial Statements

MOUNTAIN DISTRICT RADIO (3MDR) For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

The Trustee has prepared the financial statements on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purposes financial statements that have been prepared in order to meet the needs of the Trustee.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the Trustee has determined are appropriate to meet the needs of the Trustee. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on accrual basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of noncurrent assets.

2. 40000 Income

		Jul 2019 - Jun 2020	Jul 2018 - Jun 2019 (PY)	Total
40000 Income				
41000 Station Generated	41010			
Membership		3,240.00		3,357.50
41020 Subscriptions		21,188.85		27,124.25
41030 Show Levys		810.00		1,395.00
41040 Sponsorships		29,005.50		25,997.70
Total 41000 Station Generated		54,244.35		57,874.45
42000 Events				
42062 Radiothon Income		266.00		
42068 Sound Engineering		900.00		1,200.00
42080 The Big Gig		2,608.25		
42090 Women in Song		15.00		563.77
42100 Party Gig Tickets				3,655.00
Total 42000 Events		3,789.25		5,418.77
43000 Grants	43020 CBF			
		48,550.00		60,419.00
43040 Ethnic Radio		7,670.00		7,709.00
43050 Other Grants				9,978.00
43060 Shire of Cardinia		3,000.00		3,000.00
43070 Shire of Yarra Ranges		5,000.00		5,000.00
Total 43000 Grants		64,220.00		86,106.00
44000 Sundry Income		1,490.00		876.00
44010 Community Media Training Org.		170.00		70.00

44020 Donations		4,959.61	8,192.43
44040 Key Deposits		15.00	15.00
44060 Miscellaneous Sales	259.00 -617.50		
44061 3MDR T-Shirts	300.00		
44063 USB Stick [I]		40.00	

Total

Jul 2019 - Jun 2020 Jul 2018 - Jun 2019 (PY)

44064 Button Badge [I]		2.00	
44065 Bottle Opener Keyring [I]		4.00	
44070 Mountain of Sound CDs		15.00	20.00
44080 Outdoor Broadcasts			50.00
49980 Discounts given			-10.00
49990 Shipping Income		95.85	78.10
Total 44000 Sundry Income		7,350.46	8,674.03
Total 40000 Income		129,604.06	158,073.25

3. 80000 Other Income

Total

Jul 2019 - Jun 2020 Jul 2018 - Jun 2019 (PY)

80000 Other Income	81000 Interest		
		684.43	891.95
83000 ATO Cash Boost Stimulus		10,000.00	
84000 ATO JobKeeper Payment		18,000.00	
Total 80000 Other Income		28,684.43	891.95

4. 60000 Expenses

Total

Jul 2019 - Jun 2020 Jul 2018 - Jun 2019 (PY)

60000 Expenses			
61000 Operating Costs			
61010 Electricity - Studio		5,979.72	2,140.81
61020 Electricity - Transmitter		3,415.93	4,405.01
61030 Internet			
61031 Internet Costs		1,816.44	1,877.44
61032 Internet Streaming		1,417.65	1,290.10
Total 61030 Internet		3,234.09	3,167.54
61045 Transmitter Gen Maintenance		11,029.45	
61050 Electronic Eqpt Mtnce			260.15
61060 Website			200.00
Total 61000 Operating Costs		23,659.19	10,173.51
62000 On-Air Costs			
62020 Ethnic Programme Support		807.99	1,393.00
62030 Licence Fees		3,811.47	3,153.12
62060 Rent - Studio		8,000.00	6,000.00

62070 Sound Engineering		780.00	1,200.00
Total 62000 On-Air Costs		13,399.46	11,746.12
63000 Event Costs			
63001 General Event Costs		540.00	1,520.13
63040 PAVE Festival			200.00
63050 Summer Series		900.00	
63060 The Big Gig		485.00	
63062 Radiothon Expenses		445.60	
Total 63000 Event Costs		2,370.60	1,720.13
64000 General Expenses	51000 Gifts	83.00	
Total			
		Jul 2019 - Jun 2020	Jul 2018 - Jun 2019 (PY)
64013 Accounting Fees		330.00	550.00
64020 Bank Charges		634.22	1,560.12
64030 Bookkeeping		2,000.00	2,000.00
64040 CBAA Conference		839.04	820.01
64042 Cleaning		1,500.00	360.00
64050 Computer Expenses		948.50	3,017.95
64051 Depreciation & Impairment		5,218.00	
64065 Equipment under \$300		1,187.19	232.05
64066 Equipment over \$300		2,922.00	2,429.09
64068 Gas		902.37	774.68
64080 Insurance		2,948.02	2,734.32
64090 Maintenance			
64091 Maintenance - General		1,864.50	687.69
64092 Maintenance - Studio 2		4,450.11	1,170.53
Total 64090 Maintenance		6,314.61	1,858.22
64105 Meeting expenses		440.01	250.00
64110 Membership Fees / Subscriptions		3,070.97	1,814.27
64120 Office Expenses		1,333.23	654.72
64130 Printing, Postage		921.30	1,648.65
64140 Promotional		3,077.20	961.00
64150 Security			
64151 Access Control System		170.05	
Total 64150 Security		170.05	
64160 Telephone		1,817.42	2,549.43
64170 Training & Development		2,952.02	67.20
64180 Technical Services		740.00	7,675.00
Total 64000 General Expenses		40,349.15	31,956.71
65000 Staffing Costs			
65020 Worksafe Insurance		217.36	211.24
65040 Superannuation		7,159.71	6,160.28
65100 Wages & Salaries		75,368.50	65,226.51
65600 Provision for Leave			
65610 Provision for Holiday Leave		6,696.60	2,560.27
65620 Provision for Sick Leave		2,849.69	3,697.99

65630 Provision for Long Service Leave	2,187.52	
Total 65600 Provision for Leave	11,733.81	6,258.26
Total 65000 Staffing Costs	94,479.38	77,856.29
Total 60000 Expenses	174,257.78	133,452.76

5. 21600 Provision for Leave

	Total	
	As of Jun 30, 2020	As of Jun 30, 2019 (PY)
21600 Provision for Leave		
21610 Provision for Holiday Leave	16,813.75	10,117.15
21620 Provision for Sick Leave	16,841.51	13,991.82
21630 Provision for Long Services Leave	2,187.52	
Total 21600 Provision for Leave	35,842.78	24,108.97



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13 October 2020

Mountain District Radio Inc.

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To the members of Mountain District Radio Inc. (3MDR)

Report on the financial report

We have compiled the accompanying special purpose financial statements of Mountain District Radio Inc. (3MDR) which comprise the Balance Sheet at 30 June 2020, Profit and Loss Statement for the year ended 1 July 2019 to 30 June 2020 and the Notes to the Accounts.

Accountant's responsibility

On the basis of information provided by the entity we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies described in the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the Notes to the Accounts. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

In preparing the Financial Report, this has consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and therefore we do not express an audit opinion.

Impact of COVID-19 coronavirus

In March 2020, a global pandemic for COVID-19 coronavirus was declared by the World Health Organisation. As a result, the Australian Federal Government announced financial stimulus packages, including the ATO Cash Flow Boost and Jobkeeper.

ATO Cash Boost

3MDR was entitled to the following Cash Flow Boost payments:

- \$10,000 for the March 2020 quarter which was paid in April 2020
- \$5,000 for the June 2020 quarter which was paid in July 2020

There will be an additional entitlement of \$5,000 for the September 2020 quarter due to be paid in October/November 2020.

Jobkeeper

3MDR was entitled to received Jobkeeper payments from the month of April 2020 and reimbursements received up to 30 June 2020 were \$12,000 plus an additional \$6,000 that were included in the accounts as a Sundry Debtor.

Looking forward to the 2020-21 financial year, it is difficult to predict the financial impact the COVID-19 coronavirus will have on 3MDR and it will largely depend upon Stage 4 restrictions being lifted in Metropolitan Melbourne as this likely to impact the amount 3MDR receives from sponsorship revenue, donations and events.

Independence

In the preparation of these accounts, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

We note that from the preparation of the Financial Report there nothing has come to our attention that causes us to believe that the annual financial report of Mountain District Radio Inc. does not present fairly, in all material respects, the financial position as at 30 June 2020 and of its financial performance for the year ended 30 June 2020.

Dated this 13th day of October 2020.



Andrew Harper, CPA

Director

HBT Advisory Pty Ltd