

# Rock FM Association Inc.

## AUDITED FINANCIAL STATEMENTS

For the Year Ending  
30 June 2020

Prepared & Presented by:

CBG Partners



# CBG PARTNERS

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**ROCK FM ASSOCIATION INC  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**ROCK FM ASSOCIATION INC**  
**ABN: 46 139 749 051**  
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**ROCK FM ASSOCIATION INC**  
**ABN: 46 139 749 051**  
**COMMITTEE'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Your committee members submit the financial report of Rock FM Association Inc for the financial year ended 30 June 2020.

**Committee members**

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

Patrick Flynn (President)  
Declan Crowley (Treasurer)  
Normie Howes  
Michelle Schonberger (Secretary)

**Significant changes**

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

**Operating result**

The profit of the Association for the financial year after providing for income tax amounted to \$56,672.

Signed in accordance with a resolution of the members of the committee:

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Patrick Flynn (President)

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Declan Crowley (Treasurer)

Dated 17 September 2020

**ROCK FM ASSOCIATION INC**  
**ABN: 46 139 749 051**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<i><b>2020</b></i>	<i><b>2019</b></i>
	<i><b>\$</b></i>	<i><b>\$</b></i>
<b>INCOME</b>		
Cashflow Boost	10,000.00	-
Donations Received	98,531.03	111,222.82
Grant Income Received	23,047.31	-
Interest Received	13.82	38.76
Profit on Sale of Non-current Assets	-	1,552.00
Sponsorships Received	119,424.44	92,669.16
	<hr/>	<hr/>
	251,016.60	205,482.74
<b>EXPENSES</b>		
Accountancy & Audit Fees	1,600.00	1,500.00
Bank Charges	414.25	389.23
Computer Consumables & Software	4,173.99	3,853.76
Depreciation	19,721.63	14,605.01
Electricity	9,918.78	7,556.74
Entertainment & Gifts	-	306.12
Insurance	2,309.77	2,099.88
Interest Expense	38.36	23.93
Licenses & Subscriptions	14,929.52	16,305.54
Magazines, Journals & Periodicals	12,039.54	11,695.49
Motor Vehicle Expenses	-	770.30
Printing & Stationery	4,779.38	1,263.85
Project Y Facilitation	1,100.00	2,200.00
Promotional Expenses	8,860.79	7,552.48
Rent	8,727.24	7,999.97
Repairs & Maintenance	1,000.00	1,519.32
Staff Training & Welfare	2,578.44	1,915.54
Superannuation Contributions - Employees	8,233.88	7,410.79
Telephone & Internet	3,256.40	2,445.83
Wages	90,420.51	80,235.19
Workcover	241.83	269.14
	<hr/>	<hr/>
	194,344.31	171,918.11
<b>NET PROFIT</b>	<hr/>	<hr/>
	56,672.29	33,564.63
Retained earnings at the beginning of the financial year	177,439.38	142,670.32
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>	<hr/> <hr/>	<hr/> <hr/>
	234,111.67	176,234.95

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of CBG Partners Pty Ltd.



**ROCK FM ASSOCIATION INC****ABN: 46 139 749 051****BALANCE SHEET****FOR THE YEAR ENDED 30 JUNE 2020**

	<i>Note</i>	<i>2020</i> \$	<i>2019</i> \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>3</b>	93,271.67	67,998.62
Trade and other receivables	<b>4</b>	13,570.66	9,694.69
<b>TOTAL CURRENT ASSETS</b>		<hr/> 106,842.33	<hr/> 77,693.31
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>5</b>	136,424.19	110,241.10
<b>TOTAL NON-CURRENT ASSETS</b>		<hr/> 136,424.19	<hr/> 110,241.10
<b>TOTAL ASSETS</b>		<hr/> 243,266.52	<hr/> 187,934.41
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<b>6</b>	3,133.93	7,846.71
Other current liabilities	<b>7</b>	6,020.92	3,852.75
<b>TOTAL CURRENT LIABILITIES</b>		<hr/> 9,154.85	<hr/> 11,699.46
<b>TOTAL LIABILITIES</b>		<hr/> 9,154.85	<hr/> 11,699.46
<b>NET ASSETS</b>		<hr/> <hr/> 234,111.67	<hr/> <hr/> 176,234.95
<b>MEMBERS' FUNDS</b>			
Retained earnings		234,111.67	176,234.95
<b>TOTAL MEMBERS' FUNDS</b>		<hr/> <hr/> 234,111.67	<hr/> <hr/> 176,234.95

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of CBG Partners Pty Ltd.

# ROCK FM ASSOCIATION INC

ABN: 46 139 749 051

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover Rock FM Association Inc as an individual entity. Rock FM Association Inc is a not-for-profit association incorporated in Queensland under the Associations Incorporation Act 1981 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of preparation

In the opinion of the Committee of Management, 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 Act.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

### 2 Summary of significant accounting policies

#### Income tax

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

#### Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### Interest revenue

Interest is recognised using the effective interest method.

**ROCK FM ASSOCIATION INC**

**ABN: 46 139 749 051**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

***Rendering of services***

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

**Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

**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 which are subject to an insignificant risk of change in value.

**Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

**ROCK FM ASSOCIATION INC**  
**ABN: 46 139 749 051**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Impairment of non-financial assets**

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**ROCK FM ASSOCIATION INC****ABN: 46 139 749 051****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020**

	<i>Note</i>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>3 CASH AND CASH EQUIVALENTS</b>			
Cash on Hand		390.66	542.31
ANZ Business Account 353131815		40,757.36	35,339.48
ANZ Reserve Account 348950752		1,522.19	5,638.92
Paypal		90.92	982.85
ANZ Business Online Saver Account 388556389		12,012.49	1.58
ANZ Term Deposit Account 919505944		38,498.05	25,493.48
		<u>93,271.67</u>	<u>67,998.62</u>
<b>4 TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade Debtors		10,183.63	7,208.69
GST Liabilities		3,387.03	2,486.00
		<u>13,570.66</u>	<u>9,694.69</u>
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
<b>BUILDINGS</b>			
Radio & Studio Equipment		301,493.95	255,589.23
Less: Accumulated Depreciation		(237,117.63)	(220,839.00)
		<u>64,376.32</u>	<u>34,750.23</u>
<b>PROPERTY IMPROVEMENTS</b>			
Carborough Range Project		27,763.02	27,763.02
<b>PLANT AND EQUIPMENT</b>			
Equipment Upgrades		17,803.85	17,803.85
Less: Accumulated Depreciation		(7,525.00)	(4,954.00)
		<u>10,278.85</u>	<u>12,849.85</u>
<b>OFFICE FURNITURE AND EQUIPMENT</b>			
Building Renovations		39,171.00	39,171.00
Less: Accumulated Depreciation		(5,165.00)	(4,293.00)
		<u>34,006.00</u>	<u>34,878.00</u>
		<u>136,424.19</u>	<u>110,241.10</u>

These notes should be read in conjunction with the attached compilation report of CBG Partners Pty Ltd.

**ROCK FM ASSOCIATION INC****ABN: 46 139 749 051****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020**

	<i>Note</i>	<i>2020</i>	<i>2019</i>
		\$	\$
<b>6 TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
Sundry Creditors		-	1,129.44
GST Liabilities		3,133.93	6,717.27
		<u>3,133.93</u>	<u>7,846.71</u>
<b>7 OTHER LIABILITIES</b>			
<b>CURRENT</b>			
ANZ Visa Card 4564807010774907		160.66	381.25
PAYG Withholding Payable		1,823.00	1,620.00
ATO Integrated Client Account		(0.55)	(0.55)
Superannuation Payable		4,037.81	1,852.05
		<u>6,020.92</u>	<u>3,852.75</u>
<b>8 RETAINED EARNINGS</b>			
Retained earnings at the beginning of the financial year		177,439.38	142,670.32
Net profit		56,672.29	33,564.63
		<u>234,111.67</u>	<u>176,234.95</u>

**9 EVENTS OCCURRING AFTER THE REPORTING DATE**

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

**ROCK FM ASSOCIATION INC**  
**ABN: 46 139 749 051**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<i>Note</i>	<i>2020</i>	<i>2019</i>
		<i>\$</i>	<i>\$</i>

**10 STATUTORY INFORMATION**

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

Rock FM Association Inc  
29 St Francis Drive  
Moranbah QLD 4744

**ROCK FM ASSOCIATION INC**

**ABN: 46 139 749 051**

**STATEMENT BY MEMBERS OF COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Rock FM Association Inc as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Rock FM Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

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Patrick Flynn (President)

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Declan Crowley (Treasurer)

Dated 17 September 2020



# **ROCK FM ASSOCIATION INC**

**ABN: 46 139 749 051**

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, ROCK FM ASSOCIATION INC**

### **Report on the audit of the financial report**

#### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Rock FM Association Inc (the association), which comprises the balance sheet as at 30 June 2020, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2020 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1981.

#### **Basis of opinion**

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 auditor independence requirements of 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 ethical responsibilities in accordance with the code.

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

#### **Responsibility of management and those charged with governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1981, and for such internal control as management determines is necessary to enable the preparation of the financial report 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.

**ROCK FM ASSOCIATION INC**

**ABN: 46 139 749 051**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, ROCK FM  
ASSOCIATION INC**

**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 the 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 this financial report.



**Kevin Colleton**

**50 Mills Avenue,  
Moranbah QLD 4744**

**Dated: 17 September 2020**

**ROCK FM ASSOCIATION INC**

**ABN: 46 139 749 051**

**CERTIFICATE BY MEMBERS OF COMMITTEE**

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Rock FM Association Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Rock FM Association Inc during and at the end of the financial year of the association ending on 30 June 2020.

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Patrick Flynn (President)

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Declan Crowley (Treasurer)

Dated 17 September 2020