

# Joy Melbourne Incorporated

A0027660E

## Financial Statements

For the Year Ended 30 June 2023

# JOY Melbourne Incorporated

A0027660E

## Contents

For the Year Ended 30 June 2023

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	3
Statement of Profit or Loss	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	15
Independent Audit Report	16

# JOY Melbourne Incorporated

A0027660E

## Directors' Report

30 June 2023

The directors present their report on JOY Melbourne Incorporated for the financial year ended 30 June 2023.

### General information

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position
David McCarthy	President, Chair of Board
Madeleine Swain	Vice President (appointed on 28th November 2022)
Tim Anderson	Treasurer Board, Chair of FRAC (appointed on 18th May 2023)
Peter Holmes	Secretary, Member BCC
Paul Horwell	Board Member, Chair BCC (appointed on 28th November 2022)
Gary Singer	Board Member (resigned on 9th October 2023)
Nadine Cohen	Board Member (appointed on 19th May 2023)
Ally Doyle	Board Member (appointed on 19th May 2023)
Ange Barry	CEO
Helen Jentz	Vice-President, Member of FRAC, Chair BCC (resigned on 28th November 2022)
Priscilla Jeffery	Treasurer, Chair of FRAC (resigned on 18th May 2023)
Mark Adams	Board Member, Member of FRAC (resigned on 28th November 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

The principal activity of the Association during the financial year was the provision of a community media service to and for Australia's diverse LGBTIQ+ community and its allies.

#### Significant changes

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

#### Operating result

The surplus of the Association for the financial year amounted to \$ 86,277 (2022: \$ 418,238). No provision of income tax was required as the Association is exempt.

**JOY Melbourne Incorporated**

A0027660E

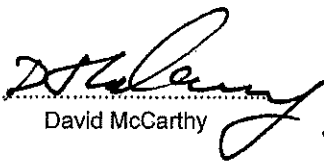
**Directors' Report**  
**30 June 2023**

**Auditor's independence declaration**

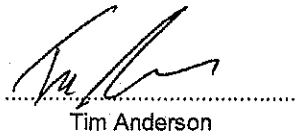
The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2023 has been received and can be found on page 3 of the financial report.

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

Chairman: .....

  
David McCarthy

Treasurer: .....

  
Tim Anderson

Dated 19 October 2023

## JOY Melbourne Incorporated

A0027660E

**Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of JOY Melbourne Incorporated**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of  
Banks Group Assurance Pty Ltd, Chartered Accountants  
Authorised audit company registration number 294178 (ACN 115 749 598)

19 October 2023  
Melbourne, Australia

801 Glenferrie Road Hawthorn Vic (Locked Bag 50 Hawthorn Vic 3122) Australia T +61 3 9810 0700 F +61 3 9815 1899 [www.banksgroup.com.au](http://www.banksgroup.com.au)

Banks Group is an association of independent firms that operate in both Melbourne and Sydney under the same trading name.

Neither the Melbourne Banks Group or the Sydney Banks Group firm are partners or agents of each other and shall not be liable for any act or omission of each other.

Liability limited by a scheme approved under Professional Standards Legislation

INTEGRATION<sup>®</sup> INTERNATIONAL<sup>®</sup>  
a member of  
Your Global Advantage

# JOY Melbourne Incorporated

A0027660E

## Statement of Profit or Loss For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
Revenue	3	1,691,399	1,750,734
Other income		-	14,242
		<u>1,691,399</u>	<u>1,764,976</u>
<b>Expenditure</b>			
Employee benefits expense		1,030,842	738,386
Depreciation expense		38,050	38,039
Other operating expenses		536,230	570,313
		<u>1,605,122</u>	<u>1,346,738</u>
Surplus for the year		<u>86,277</u>	<u>418,238</u>

The accompanying notes form part of these financial statements.

# JOY Melbourne Incorporated

A0027660E

## Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	857,490	617,375
Trade and other receivables	5	141,398	388,400
Prepayments		10,899	12,339
<b>TOTAL CURRENT ASSETS</b>		<b>1,009,787</b>	<b>1,018,114</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	6	74,388	111,257
<b>TOTAL NON-CURRENT ASSETS</b>		<b>74,388</b>	<b>111,257</b>
<b>TOTAL ASSETS</b>		<b>1,084,175</b>	<b>1,129,371</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	97,116	116,567
Deferred income	8	50,002	173,254
Employee benefits	9	46,761	35,531
<b>TOTAL CURRENT LIABILITIES</b>		<b>193,879</b>	<b>325,352</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>193,879</b>	<b>325,352</b>
<b>NET ASSETS</b>		<b>890,296</b>	<b>804,019</b>
<b>EQUITY</b>			
Special reserve		42,111	-
Capital funds reserve		460	-
Accumulated Surplus		847,725	804,019
<b>TOTAL EQUITY</b>		<b>890,296</b>	<b>804,019</b>

The accompanying notes form part of these financial statements.

# JOY Melbourne Incorporated

A0027660E

## Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Accumulated Surplus	Special Reserve	Capital Funds Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>804,019</b>	-	-	<b>804,019</b>
Surplus for the year	86,277	-	-	86,277
Transfer to Capital Funds Reserve	(460)	-	460	-
Transfer of Bequest to Special Reserve	(42,111)	50,000	-	7,889
Acquisition of Fixed Assets	-	(7,889)	-	(7,889)
<b>Balance at 30 June 2023</b>	<b>847,725</b>	<b>42,111</b>	<b>460</b>	<b>890,296</b>

2022

	Accumulated Surplus	Special Reserve	Capital Funds Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	385,781	-	-	385,781
Surplus for the year	418,238	-	-	418,238
<b>Balance at 30 June 2022</b>	<b>804,019</b>	-	-	<b>804,019</b>

The accompanying notes form part of these financial statements.



# JOY Melbourne Incorporated

A0027660E

## Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,538,602	1,056,774
Grants and Bequest	349,558	328,097
Interest received	2,220	94
Payments to suppliers and employees	(1,649,084)	(1,363,464)
Net cash used in operating activities	11 <u>241,296</u>	<u>21,501</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(1,181)</u>	(20,926)
Net cash used in investing activities	<u>(1,181)</u>	<u>(20,926)</u>
Net increase in cash and cash equivalents held	240,115	575
Cash and cash equivalents at beginning of year	<u>617,375</u>	616,800
Cash and cash equivalents at end of financial year	4 <u><u>857,490</u></u>	<u><u>617,375</u></u>

The accompanying notes form part of these financial statements.

## JOY Melbourne Incorporated

A0027660E

# Notes to the Financial Statements

## For the Year Ended 30 June 2023

The financial statements cover JOY Melbourne Incorporated as an individual entity. JOY Melbourne Incorporated is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

The principal activities of the Association for the year ended 30 June 2023 were to provide the opportunity for freedom of expression, the breaking down of isolation and the celebration of the culture, achievements and pride of the diverse Gay and Lesbian Community by radio broadcasting.

The functional and presentation currency of JOY Melbourne Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of the Directors, 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*.

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.

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 Association is preparing special purpose financial statements since the Governing body are of an opinion that the Association is not a reporting entity as users may obtain the financial information they require upon request.

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

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies**

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

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### **Grant and donation income**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

##### **Membership subscription income**

In accordance with generally accepted accounting principles for similar organisations, membership subscriptions are accounted for on a cash receipts basis.

##### **Provision of Professional Services**

The Association earns revenue from provision of professional services, incorporating consulting advice. Revenue is recognised over time in the accounting period when services are rendered.

Fee arrangements include fixed fee arrangements, unconditional fee for service arrangements ("time and materials"). In fee for service contracts, revenue is recognised up to the amount of fees that the Association is entitled to invoice for services performed to date based on contracted rates. The Association has determined that no significant financing component exists in respect of the professional services revenue streams since the period between when the Association transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

##### **Other income**

Other income is recognised on an accruals basis when the Association is entitled to it.

##### **(b) Income tax**

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

##### **(c) Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies**

**(c) Goods and services tax (GST)**

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**(d) Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

**(e) 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.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

**Depreciation**

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

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**(f) 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.

**(g) Employee benefits**

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

# JOY Melbourne Incorporated

A0027660E

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 3 Other Revenue and Income

#### Revenue from continuing operations

	2023	2022
	\$	\$
- Grant received from government	223,157	328,097
- Donations and Fundraising	393,426	384,016
- Membership Fees	124,506	124,345
- Sponsorship income	719,785	764,096
- Bequests	50,000	-
- Interest received	2,220	94
- Other income	178,305	150,086
<b>Total Revenue</b>	<b>1,691,399</b>	<b>1,750,734</b>

#### Government grants and other assistance

	2023	2022
	\$	\$
<b>State Government</b>		
Department of Premier & Cabinet	23,157	94,461
Department of Health and Human Services	-	33,636
Department of Families, Fairness and Housing	200,000	200,000
<b>Total government grants and other assistance</b>	<b>223,157</b>	<b>328,097</b>

### 4 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	857,490	617,375

# JOY Melbourne Incorporated

A0027660E

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 5 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	141,398	388,400
<b>Total current trade and other receivables</b>	<b>141,398</b>	<b>388,400</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### 6 Property, Plant and Equipment

	2023	2022
	\$	\$
Office equipment		
At cost	478,575	477,394
Accumulated depreciation	(417,599)	(386,811)
Total office equipment	60,976	90,583
Computer equipment		
At cost	202,393	202,393
Accumulated depreciation	(188,981)	(181,719)
Total computer equipment	13,412	20,674
<b>Total property, plant and equipment</b>	<b>74,388</b>	<b>111,257</b>

### 7 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	8,346	37,863
GST payable	28,749	5,136
Other payables	35,500	43,418
VPC Security Deposit Refundable	1,150	450
Accrued expenses	23,371	29,700
	<b>97,116</b>	<b>116,567</b>

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.

# JOY Melbourne Incorporated

A0027660E

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 8 Other Financial Liabilities

	2023	2022
	\$	\$
CURRENT		
Deferred income	50,002	173,254

### 9 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Annual Leave	46,761	35,531
Total employee benefits	46,761	35,531

### 10 Contingencies

In the opinion of the Directors, the Association did not have any contingencies at 30 June 2023 (30 June 2022:None).

### 11 Cash Flow Information

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

	2023	2022
	\$	\$
Surplus for the year	86,277	418,238
Non-cash flows in profit:		
- depreciation	38,050	38,039
- other non-cash movement	(51,170)	(82,643)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	298,172	(255,875)
- (increase)/decrease in other assets	1,440	(541)
- increase/(decrease) in income in advance	(123,252)	(83,659)
- increase/(decrease) in trade and other payables	(19,451)	(21,078)
- increase/(decrease) in employee benefits	11,230	9,020
Cashflows from operations	241,296	21,501

## **JOY Melbourne Incorporated**

A0027660E

### **Notes to the Financial Statements For the Year Ended 30 June 2023**

#### **12 Events After the End of the Reporting Period**

The financial report was authorised for issue on 19 October 2023 by the Directors.

No matters 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.

#### **13 Statutory Information**

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

JOY Melbourne Incorporated  
Part Level 1, Victorian Pride Centre,  
79 - 81 Fitzroy St,  
St Kilda Victoria 3182



**JOY Melbourne Incorporated**

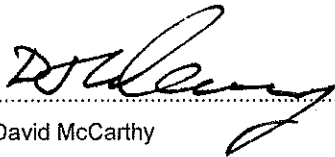
A0027660E

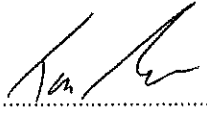
**Directors' Declaration**

The directors declare that in the directors' opinion:

- (i) there are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
- (ii) the financial statements and notes as set out on pages 2 to 11 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 2013.

Chairman: .....  
  
David McCarthy

Treasurer: .....  
  
Tim Anderson

Dated 19 October 2023

JOY Melbourne Incorporated

## Independent Audit Report to the members of JOY Melbourne Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report, being a special purpose financial report of JOY Melbourne Incorporated (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, 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 2023 is prepared, in all material respects, in accordance with the Associations Incorporation Reform Act 2012.

#### Basis for 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 (including Independence Standards)* (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.

#### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in [its reporting requirements]. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

#### Responsibilities 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 Reform Act 2012, 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.

JOY Melbourne Incorporated

**Independent Audit Report to the members of JOY Melbourne Incorporated****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.



Banks Group Assurance Pty Ltd, Chartered Accountants  
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher FCA, Partner  
Registration number 306364

Melbourne, Australia  
19 October 2023

801 Glenferrie Road Hawthorn Vic (Locked Bag 50 Hawthorn Vic 3122) Australia T +61 3 9810 0700 F +61 3 9815 1899 [www.banksgroup.com.au](http://www.banksgroup.com.au)

Banks Group is an association of independent firms that operate in both Melbourne and Sydney under the same trading name.

Neither the Melbourne Banks Group or the Sydney Banks Group firm are partners or agents of each other and shall not be liable for any act or omission of each other.

Liability limited by a scheme approved under Professional Standards Legislation

17  
a member of  
**INTEGRITY INTERNATIONAL®**  
Your Global Advantage