

JOY Melbourne Incorporated

A0027660E

Financial Statements

For the Year Ended 30 June 2025

JOY Melbourne Incorporated

A0027660E

Contents
For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Responsible Persons' Declaration	2
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Independent Audit Report	14

JOY Melbourne Incorporated

A0027660E

Directors' Report
30 June 2025

The directors present their report on JOY Melbourne Incorporated for the financial year ended 30 June 2025.

General information

Directors

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

Names	Position
John Wintle	President, Chair of Board
David McCarthy	Vice President
Ryan O'Connor	Treasurer (appointed on 17 July 2025)
Michelle Sheppard	Director (appointed on 23 January 2025)
Seamus Haugh	Director (appointed on 23 January 2025)
Lena Cirillo	Director (appointed on 17 July 2025)
Madeleine Swain	Director
Latham Smith	Secretary (appointed on 23 January 2025)
Tim Anderson	Treasurer (resigned on 10 September 2025)
Pete Holmes	Acting Secretary (resigned on 23 January 2025)
Mark Adams	Director (resigned on 19 February 2025)

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

Principal activities and significant changes in nature of activities

The principal activities of JOY Melbourne Incorporated during the financial year was the provision of a community media service to and from Australia's diverse LGBTIQA+ community and its allies.

There were no significant changes in the nature of JOY Melbourne Incorporated's principal activities during the financial year .

Operating results and review of operations for the year

Operating results

The deficit of the Association amounted to \$ (118,506) (2024: \$ (296,799)).

JOY Melbourne Incorporated

A0027660E

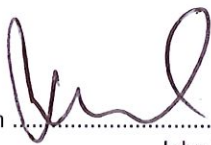
Directors' Declaration

The directors 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*.

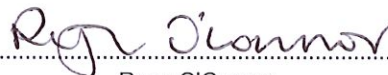
Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Chairman



John Wintle

Treasurer



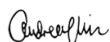
Ryan O'Connor

Dated 29 October 2025

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* 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
BG Assurance Pty Ltd, Chartered Accountants
Authorised audit company registration number 294178 (ACN 115 749 598)

29 October 2025

JOY Melbourne Incorporated

A0027660E

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

	Note	2025 \$	2024 \$
Revenue	3	1,100,065	1,363,784
Employee benefits expense		(802,196)	(1,133,769)
Depreciation and amortisation expense		(24,451)	(37,880)
Other expenses		(391,924)	(488,934)
Total (Deficit) for the year		(118,506)	(296,799)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		517,230	608,860
Trade and other receivables		122,869	108,453
Prepayments		7,174	18,453
TOTAL CURRENT ASSETS		647,273	735,766
NON-CURRENT ASSETS			
Property, plant and equipment	4	18,585	39,592
TOTAL NON-CURRENT ASSETS		18,585	39,592
TOTAL ASSETS		665,858	775,358
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	115,011	70,300
Borrowings		-	1,208
Employee benefits	6	34,532	50,299
Deferred Income		25,662	50,902
TOTAL CURRENT LIABILITIES		175,205	172,709
NON-CURRENT LIABILITIES			
Employee benefits	6	15,228	8,718
TOTAL NON-CURRENT LIABILITIES		15,228	8,718
TOTAL LIABILITIES		190,433	181,427
NET ASSETS		475,425	593,931
EQUITY			
Capital Fund Reserve		894	894
Special Reserve		28,922	35,625
Accumulated Surplus		445,609	557,412
TOTAL EQUITY		475,425	593,931

The accompanying notes form part of these financial statements.

JOY Melbourne Incorporated

A0027660E

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

2025

	Accumulated Surplus	Special Reserve	Capital Funds Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2024	557,412	35,625	894	593,931
Deficit for the year	(118,506)	-	-	(118,506)
Transfer of Bequests from Special Reserve	6,703	(6,703)	-	-
Balance at 30 June 2025	445,609	28,922	894	475,425

2024

	Accumulated Surplus	Special Reserve	Capital Funds Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	847,725	42,111	460	890,296
Deficit for the year	(296,799)	-	-	(296,799)
Transfer of Bequests from Special Reserve	6,486	(6,486)	-	-
Recognition of additional funds to Capital Funds Reserve	-	-	434	434
Balance at 30 June 2024	557,412	35,625	894	593,931

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	937,636	1,229,056
Grants and Bequests	212,481	243,785
Interest received	3,464	4,114
Payments to suppliers and employees	(1,241,767)	(1,722,935)
Net cash provided by/(used in) operating activities	8 (88,186)	(245,980)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(3,444)	(3,084)
Net cash provided by/(used in) investing activities	(3,444)	(3,084)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Additional funds received into Capital Funds Reserve	-	434
Net cash provided by/(used in) financing activities	-	434
Net increase/(decrease) in cash and cash equivalents held	(91,630)	(248,630)
Cash and cash equivalents at beginning of year	608,860	857,490
Cash and cash equivalents at end of financial year	517,230	608,860

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers JOY Melbourne Incorporated as an individual entity. JOY Melbourne Incorporated 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 to provide the opportunity for freedom of expression, the breaking down of isolation and the celebration of culture, achievements and pride of 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 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*.

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 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 financial information they require on request.

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

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

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 agreements ("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 fees. 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 accrual 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(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 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.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	10%
Computer Equipment	20%
Leasehold improvements	17%

(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 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Other Revenue and Income

Revenue from continuing operations

	2025 \$	2024 \$
Revenue from continuing operations		
- Grant received from Department of Premier and Cabinet	212,481	221,623
- Donations and fundraising	115,142	283,626
- Membership fees	101,173	119,078
- Sponsorship income	559,382	388,324
- Bequests	-	250,008
- Interest received	3,464	4,114
- Other Income	108,423	97,011
Total Revenue	1,100,065	1,363,784

4 Property, Plant and Equipment

PLANT AND EQUIPMENT

Office equipment

At cost	485,102	481,658
Accumulated depreciation	(466,746)	(448,216)
Total office equipment	18,356	33,442

Computer equipment

At cost	202,393	202,393
Accumulated depreciation	(202,164)	(196,243)
Total computer equipment	229	6,150

Leasehold Improvements

At cost	135,892	135,892
Accumulated depreciation	(135,892)	(135,892)
Total leasehold improvements	-	-

Total property, plant and equipment

18,585	39,592
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Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	17,957	3,991
GST payable	23,746	10,101
Other payables	44,830	28,672
VPC Security Deposit Refundable	3,200	2,050
Accrued Expenses	25,278	25,486
	<u>115,011</u>	<u>70,300</u>

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.

6 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Provision for employee benefits	34,532	50,299
	<u>34,532</u>	<u>50,299</u>
	2025	2024
	\$	\$
Non-current liabilities		
Long service leave	15,228	8,718
	<u>15,228</u>	<u>8,718</u>

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).

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 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:

	2025	2024
	\$	\$
Deficit for the year	(118,506)	(296,799)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in deficit:		
- depreciation	24,451	37,880
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(39,656)	32,945
- (increase)/decrease in other assets	11,279	(7,554)
- increase/(decrease) in income in advance	-	900
- increase/(decrease) in trade and other payables	43,503	(25,608)
- increase/(decrease) in employee benefits	(9,257)	12,256
Cashflows from operations	<u>(88,186)</u>	<u>(245,980)</u>

9 Events After the End of the Reporting Period

The financial report was authorised for issue on 30 October 2025 by those charged with governance.

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.

10 Statutory Information

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

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

Independent Audit Report to the members of JOY Melbourne Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of JOY Melbourne Incorporated, which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the responsible persons' declaration.

In our opinion the financial report of JOY Melbourne Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Responsible Entities for the Financial Report

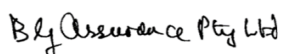
The responsible persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity'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 the responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

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 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.



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



Andrew Fisher FCA, Partner (auditor registration number 306364)

Melbourne, Australia

29 October 2025